No. 04-0-18/1

RDINANCE BY COUNCILMEMBER DEBI STARNES, UBSTITUTED BY THE FINANCE EXECUTIVE COMMITTEE

AN EIGHTH SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000 (99-O-1896), AS AMENDED AND SUPPLEMENTED BY THE FIRST SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000 (00-O-0214), THE SECOND SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 7, 2002 (02-O-1463), THE AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MAY 19, 2003 (03-O-0772), THE FOURTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON JUNE 2, 2003 (03-O-0835), THE FIFTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON SEPTEMBER 15, 2003 (03-O-1448), THE SIXTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON NOVEMBER 17, 2003 (03-O-1871), AND THE SEVENTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON APRIL 19, 2004 (04-O-0431), TO PROVIDE FOR THE ISSUANCE OF REVENUE BONDS SECURED BY A SENIOR LIEN ON GENERAL REVENUES AND THE ISSUANCE OF HYBRID BONDS SECURED BY A SENIOR LIEN ON PFC REVENUES AND A SUBORDINATE LIEN ON GENERAL REVENUES; TO PROVIDE FUNDS TO FINANCE OR REFINANCE, IN WHOLE OR IN PART, THE COST OF THE PLANNING, ENGINEERING, DESIGN, ACQUISITION AND CONSTRUCTION OF CERTAIN IMPROVEMENTS TO HARTSFIELD-JACKSON ATLANTA INTER-NATIONAL AIRPORT, INCLUDING CAPITALIZED INTEREST: TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE AND TO PAY EXPENSES RELATING THERETO; TO RATIFY, AUTHORIZE AND APPROVE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF THE BONDS; TO PROVIDE FOR THE ANNUAL SUBMISSION OF CERTAIN FINANCIAL INFORMATION AND OPERATING DATA PURSUANT TO RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION; TO PROVIDE FOR THE FORM OF THE BONDS AND FOR THE EXECUTION OF THE BONDS: TO PROVIDE FOR THE PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; AND FOR OTHER PURPOSES.

EIGHTH SUPPLEMENTAL BOND ORDINANCE

ADOPTED OCTOBER 18, 2004
BY THE CITY COUNCIL OF THE CITY OF ATLANTA
PROVIDING FOR THE ISSUANCE OF

Not to Exceed \$443,490,000 in the aggregate Airport General Revenue Bonds Series 2004F (AMT), Series 2004G (Non-AMT) Series 2004H (Auction Rate Securities) (AMT), and Series 2004I (Auction Rate Securities) (Non-AMT)

Not to Exceed \$615,390,000 in the aggregate Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds Series 2004J (Non-AMT) and Series 2004K (Auction Rate Securities) (AMT)

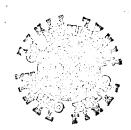


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EIGHTH SUPPLEMENTAL BOND ORDINANCE

AN EIGHTH SUPPLEMENTAL BOND ORDINANCE SUPPLEMENTING THE RESTATED AND AMENDED MASTER BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 20, 2000 (99-O-1896), AS AMENDED AND SUPPLEMENTED BY THE FIRST SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MARCH 30, 2000 (00-O-0214), THE SECOND SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON OCTOBER 7, 2002 (02-O-1463), THE AMENDED AND RESTATED THIRD SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON MAY 19, 2003 (03-O-0772), THE FOURTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON JUNE 2, 2003 (03-O-0835), THE FIFTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON SEPTEMBER 15, 2003 (03-O-1448), THE SIXTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON NOVEMBER 17, 2003 (03-O-1871), AND THE SEVENTH SUPPLEMENTAL BOND ORDINANCE OF THE CITY OF ATLANTA ADOPTED ON APRIL 19, 2004 (04-O-0431), TO PROVIDE FOR THE ISSUANCE OF REVENUE BONDS SECURED BY A SENIOR LIEN ON GENERAL REVENUES AND THE ISSUANCE OF HYBRID BONDS SECURED BY A SENIOR LIEN ON PFC REVENUES AND A SUBORDINATE LIEN ON GENERAL REVENUES: TO PROVIDE FUNDS TO FINANCE OR REFINANCE, IN WHOLE OR IN PART, THE COST OF THE PLANNING, ENGINEERING, DESIGN, ACQUISITION, AND CONSTRUCTION OF CERTAIN IMPROVEMENTS TO HARTSFIELD-JACKSON ATLANTA INTER-NATIONAL AIRPORT, INCLUDING CAPITALIZED INTEREST; TO PROVIDE FOR A REASONABLY REQUIRED DEBT SERVICE RESERVE AND TO PAY EXPENSES RELATING THERETO; TO RATIFY, AUTHORIZE AND APPROVE PREPARATION, USE AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE OFFER AND SALE OF THE BONDS; TO PROVIDE FOR THE ANNUAL SUBMISSION OF CERTAIN FINANCIAL INFORMATION AND OPERATING DATA PURSUANT TO RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION: TO PROVIDE FOR THE FORM OF THE BONDS AND FOR THE EXECUTION OF THE BONDS; TO PROVIDE FOR THE PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta (the "City") is a municipal corporation duly created and existing under the laws of the State of Georgia; and

WHEREAS, pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, the Revenue Bond Law (Title 36, Chapter 82, Article 3 of the Official Code of Georgia Annotated, as amended) and the charter of the City, as amended (the "Charter"), the City is authorized to undertake the acquisition, construction, reconstruction and improvement of airports for its own use and for the use of the public and to issue revenue bonds to finance and refinance the cost of such undertaking; and

WHEREAS, the City owns and operates Hartsfield-Jackson Atlanta International Airport (the "Airport"); and

WHEREAS, pursuant to that certain Bond Ordinance adopted May 17, 1977, as amended (the "1977 Bond Ordinance"), the City has heretofore issued multiple series of airport revenue bonds; and

WHEREAS, the City previously determined that it desired to amend the 1977 Bond Ordinance to provide flexibility for Airport operations and permit the use of new financing devices and structures in the future, which flexibility was not available under the terms of the 1977 Bond Ordinance; and

WHEREAS, the City, pursuant to that certain Amended and Restated Master Bond Ordinance adopted March 20, 2000 (Ordinance No. 99-O-1896) (the "Master Bond Ordinance") as amended and supplemented by the First Supplemental Bond Ordinance adopted March 30, 2000 (Ordinance No. 00-O-0214) (the "First Supplemental Bond Ordinance"), provided for (a) the amendment and restatement of the 1977 Bond Ordinance, (b) the issuance and delivery of \$711,880,000 original aggregate principal amount of Airport General Revenue and Refunding Bonds, Series 2000A (the "Series 2000A Bonds"), \$201,995,000 original aggregate principal amount of Airport General Revenue Bonds, Series 2000B (the "Series 2000B Bonds") and \$96,400,000 original aggregate principal amount of Airport General Revenue Refunding Bonds, Series 2000C (the "Series 2000C Bonds" and, together with the Series 2000A Bonds and the Series 2000B Bonds, the "Series 2000 Bonds"), which are currently outstanding in the aggregate principal amount of \$550,870,000 and (c) the defeasance of a portion of the airport revenue bonds then outstanding under the 1977 Bond Ordinance with a portion of the proceeds of the Series 2000 Bonds; and

WHEREAS, upon the adoption of the Master Bond Ordinance, the bonds issued by the City under the 1977 Bond Ordinance and not defeased with proceeds of the Series 2000 Bonds (the "1977 Ordinance Bonds"), became subject to the security and the terms and provisions of the Master Bond Ordinance; and

WHEREAS, pursuant to the Master Bond Ordinance and the Second Supplemental Bond Ordinance of the City of Atlanta adopted on October 7, 2002 (Ordinance No. 02-O-1463) (the "Second Supplemental Bond Ordinance"), the City issued its Airport Limited Obligation Bond Anticipation Notes, Series 2002 (the "Series 2002 Notes") in the aggregate principal amount of \$300,000,000, which Series 2002 Notes were defeased with the proceeds of the hereinafter-described Series 2003 Notes; and

WHEREAS, pursuant to the terms of the Master Bond Ordinance, as supplemented by the Amended and Restated Third Supplemental Bond Ordinance of the City of Atlanta adopted on May 19, 2003 (Ordinance No. 03-O-0772) (the "Third Supplemental Bond Ordinance"), the City issued and delivered \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-A and \$490,170,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003 RF-B-1, 2003 RF-B-2, 2003 RF-B-3, 2003 RF-C-1, 2003 RF-C-2, and 2003 RF-C-3 (collectively, the "Series 2003RF-A/B/C Bonds"), which are currently outstanding in the aggregate principal amount of \$576,225,000; and

WHEREAS, pursuant to the terms of the Master Bond Ordinance, the issuance of the Series 2003RF-A/B/C Bonds triggered the Lien Clarification Date (as defined in the Master Bond Ordinance) which provides that the 1977 Ordinance Bonds, until their defeasance or payment, have a claim to payment from all lawfully and unconditionally received 1977 Pledged Revenues (as defined in the Master Bond Ordinance), prior to other Bonds, including the Series 2000 Bonds and any Additional Bonds; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Fourth Supplemental Bond Ordinance of the City of Atlanta adopted on June 2, 2003 (Ordinance No. 03-O-0835) (the "Fourth Supplemental Bond Ordinance"), pursuant to which certain definitions in the Master Bond Ordinance were modified; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Fifth Supplemental Bond Ordinance of the City of Atlanta adopted on September 15, 2003 (Ordinance No. 03-O-1448) (the "Fifth Supplemental Bond Ordinance"), pursuant to which the City issued and delivered \$395,000,000

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original aggregate principal amount of its Airport Limited Obligation Bond Anticipation Notes, Series 2003 (the "Series 2003 Notes"), which Series 2003 Notes were defeased with the proceeds of the hereinafter-described Series 2004C/D/E Bonds; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Sixth Supplemental Bond Ordinance of the City of Atlanta adopted on November 17, 2003 (Ordinance No. 03-O-1871) (the "Sixth Supplemental Bond Ordinance"), pursuant to which the City issued and delivered \$118,270,000 original aggregate amount of its Airport General Revenue Refunding Bonds, Series 2003RF-D (the "Series 2003RF-D Bonds," and, together with the Series 2003RF-A/B/C Bonds, the "Series 2003 Bonds"), which are currently outstanding in the aggregate principal amount of \$118,270,000, to refund a portion of the 1977 Ordinance Bonds; and

WHEREAS, the Master Bond Ordinance was further supplemented by the Seventh Supplemental Bond Ordinance of the City of Atlanta adopted on April 19, 2004 (Ordinance No. 04-O-0431) (the "Seventh Supplemental Bond Ordinance"), pursuant to which the City issued and delivered \$222,820,000 original aggregate principal amount of its Airport General Revenue Bonds Series 2004A and Series 2004B (the "Series 2004A/B Bonds") and \$529,270,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004C, 2004D-1, 2004D-2, 2004E-1, and 2004E-2 (the "Series 2004C/D/E Bonds"), which are currently outstanding in the aggregate principal amount of \$752,090,000, to (a) refund the Series 2003 Notes, and (b) provide funds for the 2004 Project (as defined in the Seventh Supplemental Bond Ordinance); and

WHEREAS, capitalized terms used herein and not otherwise defined herein are used with the meanings assigned thereto by the Master Bond Ordinance, as amended; and

WHEREAS, the 1977 Ordinance Bonds are comprised of the City's Airport Facilities Revenue Bonds, Series 1990 (Capital Appreciation Bonds), Airport Facilities Revenue Bonds, Series 1994B and Airport Facilities Revenue Refunding Bonds, Series 1996, which are currently outstanding in the aggregate principal amount of \$127,315,500; and

WHEREAS, the terms "Revenues," "Net Revenues," "Operating Expenses," "General Revenues," "PFC Revenues," "Special Purpose Revenues," "Released Revenues" and "1977 Pledged Revenues," are defined in the Master Bond Ordinance as:

"Revenues" means (i) all revenues, income, receipts and money derived from the ownership and operation of the Airport, including without limitation all rentals, charges, landing fees, use charges and concession revenue received by or on behalf of the City, Investment Earnings and all other income received from, and gain from, securities and other investments and amounts earned on amounts deposited in funds and accounts under the Bond Ordinance or otherwise maintained with respect to the Airport, and (ii) all gifts, grants, reimbursements or payments received from governmental units or public agencies for the benefit of the Airport which are (y) not restricted by law or the payor to application for a particular purpose other than payment of certain Bonds or Contracts and (z) otherwise lawfully available for payment of Bonds or Contracts; provided "Revenues" includes PFC Revenues. The term "Revenues" does not include proceeds of insurance so long as such proceeds are to be paid to a party separate from the City in respect of a liability or are to be used to repair or replace portions of the Airport. "Revenues" are to be calculated on a cash basis rather than on an accrual basis.

"Net Revenues" means, for each category of Revenues, Revenues net of related Operating Expenses; provided for General Revenues, amounts in the General Revenue Enhancement Subaccount shall be taken into account as General Revenues, and for PFC

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Revenues, amounts in the PFC Revenue Enhancement Account shall be taken into account as PFC Revenues.

"Operating Expenses" means all expenses reasonably incurred in connection with the operation, maintenance, repair, ordinary replacement and ordinary reconstruction of the Airport, including without limitation salaries, wages, the cost of materials, services and supplies, rentals of leased property, if any, management fees, utility costs, the cost of audits, Paying Agent's and Bond Registrar's fees, payment of premiums for insurance required by the Bond Ordinance and other insurance which the City deems prudent to carry on the Airport and its operations and personnel, and, generally, all expenses, exclusive of deprecation or amortization, which are properly allocable to operation and maintenance; however, only such expenses as are reasonably necessary or desirable for the proper operation and maintenance of the Airport shall be included. "Operating Expenses" also includes the City's obligations under any contract with any other political subdivision or public agency or authority of one or more political subdivisions pursuant to which the City undertakes to make payments measured by the expenses of operating and maintaining any facility which constitutes part of the Airport and which is owned and operated in part by the City and in part by others. "Operating Expenses" does not include any payments on Bonds, Contracts (including continuing commissions or commitment fees, remarketing agent fees, Additional Interest or amounts equivalent to principal on related Bonds) or Other Airport Obligations. "Operating Expenses" are to be calculated on a cash basis rather than on an accrual basis. To the extent Operating Expenses are allocable to particular related facilities, a lien on the portion of Revenues related thereto shall not provide a claim on such Revenues ahead of the use thereof for payment of such allocable Operating Expenses.

"General Revenues" means all Revenues other than PFC Revenues, Special Purpose Revenues and Released Revenues.

"PFC Revenues" means all income and revenue received by or required to be remitted to the City from the passenger facility charges imposed by the City pursuant to the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101-508, Title IX, Subtitle B, §§9110 and 9111, as amended from time to time ("PFC Act"), Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act ("PFC Regulations") and the City Ordinance adopted on February 26, 1997, including any interest earned after such charges have been remitted to the City as provided in the PFC Regulations, all of which may be pledged pursuant to the PFC Act and PFC Regulations §158.13; provided, the term "PFC Revenues" also includes any interest or other gain in any of the accounts or subaccounts created in the Master Bond Ordinance or in any Supplemental Ordinance resulting from any investments and reinvestments of PFC Revenues.

"Special Purpose Revenues" means Revenues arising from or generated by one or more Special Purpose Facilities (as defined in the Master Bond Ordinance); provided if the consolidated rental car facility described in the First Supplemental Bond Ordinance is designated as a Special Purpose Facility, the related Special Purpose Revenues shall not include any privilege fee or similar charge assessed by the City or the Airport for rental car concessions.

"Released Revenues" means particular categories of Revenues which would otherwise be General Revenues or PFC Revenues but have been identified in accordance with Section 505 of the Master Bond Ordinance and therefore do not constitute a part of General Revenues or PFC Revenues, until the City has acted to include such categories of Revenues within General Revenues or PFC Revenues again.

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"1977 Pledged Revenues" means all revenues generated by the Airport less the reasonable and necessary costs of operating, maintaining and repairing the Airport, including salaries, wages, the cost of materials and supplies, rental of leased property, if any, insurance and other charges as may be properly made for the purpose of operating, maintaining and repairing the Airport in accordance with sound business practice, but excluding depreciation; provided for purposes of this definition, the term "Airport" shall include facilities designed as "Special Purpose Facilities" under the 1977 Bond Ordinance which are not connected with the general operation of Airport by the City and not designated or intended for use directly in connection with the transportation of passengers, baggage or freight or the furnishing of service in connection with such transportation.

WHEREAS, the term "Net General Revenues" is defined in the Seventh Supplemental Bond Ordinance as:

"Net General Revenues" means General Revenues, including amounts in the General Revenue Enhancement Subaccount, net of Operating Expenses.

WHEREAS, the 1977 Ordinance Bonds, the Series 2000 Bonds, the Series 2004A/B Bonds and the Series 2004C/D/E Bonds are the only bonded indebtedness outstanding secured by a lien on the General Revenues of the Airport; and

WHEREAS, the Series 2004C/D/E Bonds are the only bonded indebtedness outstanding secured by a lien on the PFC Revenues of the Airport; and

WHEREAS, pursuant to an ordinance adopted by the City Council on January 11, 2000, the City approved a capital improvement program of construction, renovation and expansion of the Airport (the "Capital Improvement Plan"); and

WHEREAS, a portion of the Capital Improvement Plan includes the planning, engineering, design, acquisition, equipping and construction of (i) other airfield projects, (ii) the South Terminal, including site preparation, (iii) certain portions of the Maynard H. Jackson, Jr. International Terminal and associated access, roadway and parking projects, and (iv) additions and improvements to the existing central passenger terminal complex, including terminal roadways (the "2004F-K Project"); and

WHEREAS, it has been determined that additional funds are needed to finance or refinance the 2004F-K Project, which is described on Exhibit A attached hereto and by this reference is incorporated herein, and that the most feasible method of raising such additional funds to finance or refinance the 2004F-K Project, including capitalized interest during the period of construction of the 2004F-K Project and capitalized interest to pay interest on the Series 2000A Bonds and the Series 2000B Bonds, to provide for a reasonably required debt service reserve, and to pay expenses relating thereto is for the City to issue its (i) General Airport Revenue Bonds, Series 2004F (AMT) (the "Series 2004F Bonds"), Series 2004G (Non-AMT) (the "Series 2004G Bonds" and, together with the Series 2004F Bonds, the "Series 2004F/G Bonds"), Series 2004H (Auction Rate Securities) (AMT) (the "Series 2004H Bonds") and Series 2004I (Auction Rate Securities) (Non-AMT) (the "Series 2004I Bonds," and together with the Series 2004H Bonds, the "Series 2004H/I Bonds") in an aggregate principal amount not to exceed \$443,490,000, and (ii) Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J (Non-AMT) (the "Series 2004J Bonds") and Series 2004K (Auction Rate Securities) (AMT) (the "Series 2004K Bonds"; the Series 2004F/G Bonds, the Series 2004H/I Bonds, and the Series 2004J Bonds and the Series 2004K Bonds are sometimes collectively referred to as the "Series 2004F-K Bonds," and, together with the Series 2004A/B Bonds and the Series 2004C/D/E Bonds, the "Series 2004 Bonds") in an aggregate principal amount not to exceed \$615,390,000; and

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WHEREAS, the City desires to secure the repayment of the Series 2004F/G Bonds and the Series 2004H/I Bonds with a senior lien on General Revenues of the Airport, which General Revenues also secure repayment of the 1977 Ordinance Bonds, the Series 2000 Bonds, the Series 2003 Bonds and the Series 2004A/B Bonds (the Series 2000 Bonds, the Series 2004A/B Bonds and, when issued, the Series 2004F/G Bonds and Series 2004H/I Bonds, are sometimes collectively referred to as the "Senior Lien General Revenue Bonds"); and

WHEREAS, pursuant to Section 502(b) of the Master Bond Ordinance, Additional Senior Lien Bonds may be issued on a parity with the Senior Lien General Revenue Bonds as to Lien on the General Revenues pursuant to a Supplemental Bond Ordinance, if the conditions set forth therein are satisfied; and

WHEREAS, after study and investigation, the City has determined that the anticipated General Revenues to be received by the City from time to time over the term of the Series 2004F/G Bonds and the Series 2004H/I Bonds will be sufficient to provide for the payment of the principal of, premium (if any) and interest on the 1977 Ordinance Bonds and the Senior Lien General Revenue Bonds and Senior Lien General Revenue Bonds, as and when the same become due; and

WHEREAS, the City will receive a report of its airport consultant, Leigh Fisher Associates (the "Airport Consultant") prior to the validation of the Series 2004F-K Bonds (the "Report of the Airport Consultant"), that shows that in each fiscal year of the Forecast Period (as defined in the Fourth Supplemental Bond Ordinance) the forecasted Net General Revenues (without consideration of (i) any amounts in the General Revenue Enhancement Subaccount, or (ii) gifts or grants or expenditures of such gifts or grants) are expected to equal at least 130 percent of the Maximum Annual Debt Service Requirement of the Outstanding 1977 Ordinance Bonds and the Senior Lien General Revenue Bonds, including the Series 2004F/G Bonds and the Series 2004H/I Bonds hereinafter authorized to be issued; and

WHEREAS, the Series 2004F/G Bonds and the Series 2004H/I Bonds when issued will be secured on a parity with the Series 2000 Bonds, the Series 2003 Bonds and the Series 2004A/B Bonds as General Revenue Bonds with a Senior Lien on General Revenues, subject only to the lien on General Revenues securing the 1977 Ordinance Bonds; and

WHEREAS, the City desires to secure the repayment of the Series 2004J Bonds and the Series 2004K Bonds with a Senior Lien on PFC Revenues, subject to any prior right to PFC Revenues to which the owners of the 1977 Ordinance Bonds may be entitled, which PFC Revenues also secure repayment of the 2004C/D/E Bonds; and

WHEREAS, to provide additional security for the Series 2004J Bonds and the Series 2004K Bonds and in that way to enhance the marketability of the Series 2004J Bonds and the Series 2004K Bonds, the City desires to secure the repayment of the Series 2004J Bonds and the Series 2004K Bonds with a Subordinate Lien on General Revenues on a parity with the lien securing the Series 2004C/D/E Bonds, and the Lien on General Revenues securing the Series 2004J Bonds and the Series 2004K Bonds will be subordinate to the Lien on General Revenues securing the 1977 Ordinance Bonds and the Senior Lien General Revenue Bonds; and

WHEREAS, pursuant to the Master Bond Ordinance and the Seventh Supplemental Bond Ordinance, additional Bonds with a Senior Lien on PFC Revenues may only be issued as Hybrid Bonds with a Senior Lien on PFC Revenues and a Subordinate Lien on General Revenues if the conditions set forth in Sections 4.1. and 4.2 of the Seventh Supplemental Bond Ordinance are satisfied; and

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WHEREAS, after study and investigation, the City has determined that the anticipated PFC Revenues to be received by the City from time to time will be sufficient to provide for the payment of the principal of, premium (if any) and interest on the Series 2004C/D/E Bonds, the Series 2004J Bonds and the Series 2004K Bonds and any other amounts, charges, fees and expenses payable with respect to the Series 2004C/D/E Bonds, the Series 2004J Bonds and the Series 2004K Bonds (the Series 2004C/D/E Bonds and, when issued, the Series 2004J Bonds and the Series 2004K Bonds, are sometimes collectively referred to as the "Senior Lien PFC Revenue Bonds"), as and when the same become due; and

WHEREAS, calculations prepared by the Airport Consultant show that in each fiscal year of the Forecast Period the forecasted PFC Revenues are expected to equal at least 130 percent of the Maximum Annual Debt Service Requirement of the Series 2004C/D/E Bonds, the Series 2004J Bonds and the Series 2004K Bonds hereinafter authorized to be issued; and

WHEREAS, prior to the issuance of the Series 2004F-K Bonds, the City will receive a report from an independent Certified Public Accountant to the effect that the payments required to be made into each account or subaccount of the Sinking Fund have been made and the balance in each account or subaccount of the Sinking Fund have been made and the balance in each account or subaccount of the Sinking Fund is not less than the balance required by the Bond Ordinance as of the date of issuance of the Series 2004F-K Bonds hereinafter authorized to be issued; and

WHEREAS, the Series 2004J Bonds and the Series 2004K Bonds when issued will be secured on a parity as to Senior Lien on PFC Revenues with the Series 2004C/D/E Bonds, in compliance with the Master Bond Ordinance and more particularly with Sections 4.1 and 4.2 of the Seventh Supplemental Bond Ordinance; and

WHEREAS, it is proposed that the City should amend Section 502 of the Master Bond Ordinance to allow the proceeds of Additional Bonds to be used to fund interest on all Bonds, including Additional Bonds, and Section 1001(n) of the Master Bond Ordinance permits the modification of the Master Bond Ordinance (other than a modification requiring the unanimous written consent of all bondholders), provided, that, for any Outstanding Bonds which are secured by Credit Facilities (as defined in the Master Bond Ordinance) providing for the payment of the full amount of principal and interest to be paid thereon, each Credit Issuer (as defined in the Master Bond Ordinance) must consent in writing to the modification and the modification may not affect any provisions of the Master Bond Ordinance relating to the 1977 Ordinance Bonds; and

WHEREAS, all of the Outstanding Bonds are secured by Credit Facilities, and the City has solicited the consents of each Credit Issuer to the amendment of Section 502 of the Master Bond Ordinance; and

WHEREAS, to ensure compliance with Securities and Exchange Commission Rule 15c2-12, it is necessary and desirable to authorize the execution and delivery by the City of a continuing disclosure certificate with respect to the Series 2004F-K Bonds, pursuant to which the City will agree to provide notices of certain events and to submit annually certain financial information and operating data to specified information repositories; and

WHEREAS, prior to the actual issuance and delivery of the Series 2004F-K Bonds, the City will adopt a Supplemental Resolution that will set forth, among other things, the aggregate principal amount of the Series 2004F-K Bonds to be issued, the interest rate or rates that the Series 2004F-K Bonds of each Series will bear, the principal amount to mature in each year and the maturities of the Series 2004F-K Bonds of each series which will be designated as term bonds and subject to mandatory redemption and

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terms of any bond insurance policy to be issued with respect to the Series 2004F-K Bonds of each series; and

WHEREAS, the City must now authorize the preparation, use and distribution of the preliminary official statement pertaining to the Series 2004F-K Bonds and the validation, execution, authentication, issuance, sale and delivery of the Series 2004F-K Bonds.

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Atlanta, as follows:

ARTICLE I. GENERAL; DEFINITIONS

Section 1.1. Eighth Supplemental Bond Ordinance.

This Eighth Supplemental Bond Ordinance is adopted pursuant to and in accordance with Section 201 of the Master Bond Ordinance, as supplemented and amended by the First Supplemental Bond Ordinance, the Second Supplemental Bond Ordinance, the Third Supplemental Bond Ordinance, the Fourth Supplemental Bond Ordinance, the Fifth Supplemental Bond Ordinance, the Sixth Supplemental Bond Ordinance and the Seventh Supplemental Bond Ordinance (collectively, the "Prior Supplemental Bond Ordinances") and all terms, covenants, restrictions and provisions of the Master Bond Ordinance, as supplemented and amended by the Prior Supplemental Bond Ordinance and the proceeds thereof, except as otherwise expressly provided herein. All of the terms and provisions of the Master Bond Ordinance shall be deemed to be a part of the terms and provisions of the Master Bond Ordinance, as supplemented and amended by the Prior Supplemental Bond Ordinances, for all purposes, and the Master Bond Ordinance, the Prior Supplemental Bond Ordinances and this Eighth Supplemental Bond Ordinance (hereinafter sometimes collectively referred to as the "Bond Ordinance") shall be read, taken and construed as one and the same instrument.

Section 1.2. Definitions.

All terms as defined in the Master Bond Ordinance shall have the same meaning herein, unless the context otherwise indicates.

In addition to the foregoing, the following terms shall have the meanings hereafter set forth:

"Interest Payment Date" means, for the Series 2004F/G Bonds and the Series 2004J Bonds, each January 1 and July 1, commencing January 1, 2005, through the final maturity of the Series 2004F/G Bonds or the Series 2004J Bonds, as applicable, and for the Series 2004H/I Bonds and the Series 2004K Bonds, has the meaning assigned to such term in Exhibit B to the Eighth Supplemental Bond Ordinance.

ARTICLE II. ISSUANCE OF THE SERIES 2004F, SERIES 2004G, SERIES 2004H AND SERIES 2004I BONDS

Section 2.1. Authorization of the Series 2004F, Series 2004G, Series 2004H and Series 2004I Bonds.

For the purpose of providing funds to finance or refinance a portion of the costs of the planning, engineering, design, acquisition and construction of the 2004F-K Project, including capitalized interest

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during the period of construction of the 2004F-K Project and capitalized interest to pay interest on the Series 2000A Bonds and the Series 2000B Bonds, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing, the issuance of the Series 2004F Bonds, the Series 2004G Bonds, the Series 2004H Bonds and the Series 2004I Bonds (collectively, the "Series 2004F-I Bonds") is hereby authorized. The principal of the Series 2004F-I Bonds shall mature (or be acquired by mandatory redemption proceedings) on January 1 in such year or years not later than January 1, 2034, such that the highest amount of Debt Service Requirement of the Series 2004F-I Bonds in any Sinking Fund Year shall not exceed \$43,323,000. The Series 2004F-I Bonds shall be book-entry bonds as described in Section 210 of the Master Bond Ordinance and as such shall be subject to Section 5.2 of this Eighth Supplemental Bond Ordinance.

The provisions for dates, authentication, payment, registration and optional, mandatory and extraordinary redemption shall be in accordance with Article II and Article III of the Master Bond Ordinance and as set forth in a Supplemental Bond Ordinance.

Section 2.2. Designation, Denominations and Maximum Rate of Series 2004F/G Bonds.

The Series 2004F/G Bonds shall be designated as "City of Atlanta Airport General Revenue Bonds, Series 2004F (AMT)" or "Series 2004G (Non-AMT)", as applicable. The Series 2004F/G Bonds shall be dated not later than the date on which issued and delivered, shall be in the form of fully registered bonds without coupons, shall be in the denomination of \$5,000 or any integral multiple thereof, shall be numbered upwards from RF-1 or RG-1, as applicable, shall bear interest from date at such rate or rates not exceeding 6.50 percent per annum, all interest payable semiannually on January 1 and July 1 in each year and shall be subject to optional redemption as provided in Section 2.1. The Series 2004F/G Bonds may be further designated into any number of subseries for purposes of establishing and maintaining different tax treatment for each subseries of Series 2004F/G Bonds.

Section 2.3. Designation, Denominations and Maximum Rate of Series 2004H/I Bonds.

The Series 2004H/I Bonds shall be designated as "City of Atlanta Airport General Revenue Bonds, Series 2004H (Auction Rate Securities) (AMT)" or "Series 2004I (Auction Rate Securities) (Non-AMT)", as applicable. The Series 2004H/I Bonds shall be dated not later than the date on which issued and delivered, shall be in the form of fully registered bonds without coupons, shall be in Authorized Denominations (as defined in Exhibit B), shall be numbered upwards from RH-1 and RI-1, as applicable, shall bear interest from date initially at the Auction Period Rate determined in accordance with Exhibit B and shall be subject to optional redemption as provided by the City as provided in Section 3.1. Each series of the Series 2004H/I Bonds shall have initial "Auction Dates," initial "Auction Periods," and initial "Interest Payment Dates," and be divisible into such subseries as set out in the Supplemental Resolution. Definitive Series 2004H/I Bonds delivered on transfer of or in exchange for the initial or other Series 2004H/I Bonds of the same series shall be in the denomination of \$25,000 or integral multiples thereof and shall mature on the same date as the Series 2004H/I Bonds in lieu of which they are delivered.

The Series 2004H/I Bonds shall be Variable Rate Bonds. The maximum annual rate of interest that the Series 2004H/I Bonds may bear is set forth in $\underline{\text{Exhibit B}}$

Section 2.4. Series 2004F-I Bonds are General Revenue Bonds.

The Series 2004F-I Bonds shall be payable from and secured by General Revenues and shall rank on a parity with the Series 2000 Bonds, the Series 2003 Bonds and the Series 2004A/B Bonds as to lien on General Revenues, subject only to the payment of the 1977 Ordinance Bonds, pursuant to

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authorization granted by Article V of the Master Bond Ordinance. The City hereby finds, determines, declares, and certifies that it shall fulfill all of the applicable requirements of Article V of the Master Bond Ordinance (including the Additional Senior Lien Bond Test) that are conditions precedent to the issuance of the Series 2004F-I Bonds on a parity basis with the Series 2000 Bonds, the Series 2003 Bonds and the Series 2004A/B Bonds, subject only to the payment of the 1977 Ordinance Bonds, prior to the issuance of the Series 2004F-I Bonds, or the Series 2004F-I Bonds shall not be issued.

Section 2.5. Execution; Form of Series 2004F/G Bonds and Series H/I Bonds.

- The Series 2004F-l Bonds shall be executed on behalf of the City by use of the manual or (a) facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Municipal Clerk of the City and the official seal of the City shall be impressed thereon or a facsimile thereof imprinted thereon, and the Series 2004F-I Bonds shall be authenticated by the manual signature of a duly authorized signatory of the bond registrar with respect to the Series 2004F-I Bonds. The validation certificate to be printed on the Series 2004F-I Bonds shall be executed by use of the manual or facsimile signature of the Clerk of the Superior Court of Fulton County and the official seal of said Court shall be impressed thereon or a facsimile thereof shall be imprinted thereon. If there is a municipal bond insurance policy insuring payment of the Series 2004F-I Bonds when due, there shall be printed on the Series 2004F-I Bonds a Statement of Insurance prepared by the Credit Issuer. In case any officer whose signature shall appear on the Series 2004F-I Bonds shall cease to be such officer before delivery of such Series 2004F-I Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.
- The Series 2004F/G Bonds and the Series 2004H/I Bonds, the validation certificate and (b) the bond registrar's certificate of authentication shall be in substantially the forms set out below, with such variations, omissions, substitutions and insertions as are required or permitted by the Bond Ordinance.

A true copy

Municipal Clerk, CMC

ADOPTED by the Council APPROVED by the Mayor

October 18, 2004 October 20, 2004

[FORM OF SERIES 2004F/G BONDS]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Atlanta or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. [F or G]	\$

UNITED STATES OF AMERICA STATE OF GEORGIA

CITY OF ATLANTA AIRPORT GENERAL REVENUE BOND SERIES 2004 [F or G]

DATE:	INTEREST RATE:	MATURITY DATE:	CUSIP:
	0/0		

FOR VALUE RECEIVED, the CITY OF ATLANTA (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to CEDE & CO., or registered assigns, the principal sum of DOLLARS in lawful money of the United States of America, on the date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this Series 2004 [F or G] Bond to Wachovia Bank, National Association, as registrar and paying agent (the "Bond Registrar" or the "Paying Agent"), and to pay interest on said principal sum (computed on the basis of a 360-day year of twelve 30-day months) at the interest rate per annum specified above, payable semiannually on January 1 and July 1 of each year (each such date an "Interest Payment Date"), commencing January 1, 2005, from the Interest Payment Date next preceding the date of authentication of this Series 2004 [F or G] Bond to which interest has been paid or provided for, unless the date of authentication of this Series 2004 [F or G] Bond is an Interest Payment Date to which interest has been paid or provided for, in which case from the date of authentication hereof, or unless no interest has been paid hereon, in which case from the date hereof, or unless such authentication date shall be after any record date (hereinafter defined) and before the next succeeding Interest Payment Date, in which case interest shall be paid from the next succeeding Interest Payment Date.

The interest payable on any Interest Payment Date will be paid by first class mail, postage prepaid, mailed on the date on which due to the person in whose name this Series 2004 [F or G] Bond is registered at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (each such date, a "Record Date") at the address shown on the bond register maintained by the Bond Registrar on such Record Date, except that any interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of this Series 2004 [F or G] Bond as of the Record Date and shall be payable to the person who is the registered owner of this Series 2004 [F or G] Bond at the close of business on a special record date for the payment of such defaulted interest. Such special record date shall be fixed by the Bond Registrar whenever moneys become available for the payment of such defaulted interest, and notice of the special record date shall be given by first class mail

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the Bond Registrar or by or on behalf of the City to the owner hereof not less than 50 days prior thereto.

Notwithstanding the foregoing, however, interest on this Series 2004 [F or G] Bond shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series 2004 [F or G] Bonds by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by wire transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or wire transfer instructions prior to the Record Date preceding the Interest Payment Date for which the deposit or wire transfer is requested.

The principal of this Series 2004 [F or G] Bond is payable only upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar and Paying Agent, or its successor or successors, in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

Notwithstanding the foregoing, so long as this Series 2004 [F or G] Bond is registered in the name of Cede & Co., payment of principal of and interest on this Series 2004 [F or G] Bond shall be made by wire transfer to Cede & Co.

This Series 2004 [F or G] Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance (hereinafter described) until this Series 2004 [F or G] Bond shall have been authenticated and registered upon the registration books kept by the Bond Registrar for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Bond Registrar.

This Series 2004 [F or G] Bond is one of a series of airport general revenue bonds in the aggregate principal amount of \$ duly authorized and designated "City of Atlanta Airport General Revenue Bonds, Series 2004 [F or G]" (the "Series 2004 [F or G] Bonds") all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The Series 2004 [F or G] Bonds are issued by the City pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law," the Charter of the City of Atlanta, as amended, and the Restated and Amended Master Bond Ordinance adopted March 20, 2000 by the City, as amended and supplemented by a First Supplemental Bond Ordinance adopted by the City on March 30, 2000, a Second Supplemental Bond Ordinance duly adopted by the City on October 7, 2002, an Amended and Restated Third Supplemental Bond Ordinance of the City adopted on May 19, 2003, a Fourth Supplemental Bond Ordinance of the City adopted on June 2, 2003, a Fifth Supplemental Bond Ordinance of the City adopted on September 15, 2003, a Sixth Supplemental Bond Ordinance adopted by the City on November 17, 2003, a Seventh Supplemental Bond Ordinance adopted by the City on April 19, 2004 and an Eighth Supplemental Bond Ordinance adopted by the City on (collectively, the "Bond Ordinance"), for the purpose of providing funds to finance or refinance all or a portion of the costs of acquiring, construction, installing and equipping certain improvements and additions to the City's Hartsfield-Jackson Atlanta International Airport (the "Airport"), including capitalized interest during the period of construction of such additions and improvements and capitalized interest to pay interest on the Series 2000A Bonds and the Series 2000B Bonds (hereafter defined), a reasonably required debt service reserve and paying expenses necessary to accomplish the foregoing.

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered \$711,880,000 original aggregate principal amount of its Airport General Revenue and Refunding Bonds, Series 2000A (the "Series 2000A Bonds"), \$201,995,000 original aggregate principal amount of its Airport General

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Revenue Bonds, Series 2000B (the "Series 2000B Bonds") and \$96,400,000 original aggregate principal mount of its Airport General Revenue Refunding Bonds, Series 2000C (the "Series 2000C Bonds" and, together with the Series 2000A Bonds and the Series 2000B Bonds, the "Series 2000 Bonds"), \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-A, \$490,170,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003 RF-B-1, 2003 RF-B-2, 2003 RF-B-3, 2003 RF-C-1, 2003 RF-C-2, and 2003 RF-C-3, (collectively, the "Series 2003RF-A/B/C Bonds"), \$118,270,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-D Bonds (the "Series 2003RF-D Bonds," and together with the Series 2003RF-A/B/C Bonds, the "Series 2003 Bonds"), \$222,820,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004A (the "Series 2004A Bonds") and Series 2004B (the "Series 2004B Bonds" and, together with the Series 2004A Bonds, the "Series 2004A/B Bonds"), and \$529,270,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds Series 2004C, Series 2004D-1, Series 2004D-2, Series 2004E-1, and Series 2004E-2 (collectively, the "Series 2004C/D/E Bonds"). The Series 2000 Bonds, the Series 2003 Bonds and the Series 2004A/B Bonds are secured on a parity with each other by a Senior Lien on the General Revenues (as defined in the Bond Ordinance) of the Airport, subject in right of payment to certain prior airport revenue bonds of the City (the "1977 Ordinance Bonds"). The General Revenues include generally all revenues arising from the ownership or operation of the Airport, but specifically exclude "PFC Revenues" (revenues received by or required to be remitted to the City from the passenger facility charges imposed by the City pursuant to the Aviation Safety and Capacity Expansion Act of 1990), "Special Purpose Revenues" (revenues arising from or generated by one or more Special Purpose Facilities (as defined in the Bond Ordinance)), and "Released Revenues" (particular revenues identified by the City in accordance with the provisions of the Bond Ordinance).

Concurrently with the issuance of the Series 2004 [F or G] Bonds, pursuant to the Eighth Supplemental Bond Ordinance, the City is issuing and delivering \$ aggregate principal amount of its Airport General Revenue Bonds, Series 2004 [F or G] (the "Series 2004 [F or G] Bonds" and, together with the Series 2004 [F or G] Bonds, the "Series 2004F/G Bonds") and \$ aggregate principal amount of its Airport General Revenue Bonds, Series 2004H (Auction Rate Securities) and Series 2004I (Auction Rate Securities) (the "Series 2004H/I Bonds," and together with the Series 2004F/G Bonds, the "Series 2004F-I Bonds"). The Series 2004F-I Bonds are secured on a parity with the Series 2000 Bonds, the Series 2003 Bonds and the Series 2004A/B Bonds by a senior lien on the General Revenues of the Airport (collectively, the "Senior Lien General Revenue Bonds"), subject only to the payment of the 1977 Ordinance Bonds. Pursuant to the Bond Ordinance, upon compliance with certain conditions, the City may (i) issue additional revenue bonds secured on a parity with the Senior Lien General Revenue Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Senior Lien General Revenue Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Senior Lien General Revenue Bonds, (iv) issue additional revenue bonds secured by a combination of (i) and (iii) or (ii) and (iii), (v) release from the revenues securing the Senior Lien General Revenue Bonds a defined category of revenues which will no longer secure the Senior Lien General Revenue Bonds either (1) to secure additional revenue bonds or (2) to be sold, leased, loaned or otherwise transferred to another party or (vi) grant a lien securing other obligations on a parity with or on a subordinate basis to the Senior Lien General Revenue Bonds. All such additional bonds, the 1977 Ordinance Bonds and the Senior Lien General Revenue Bonds are hereinafter referred to as the "General Revenue Bonds."

The City has covenanted and hereby covenants and agrees at all times while any General Revenue Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (i) provide for 100 percent of the Operating Expenses of the Airport and for the accumulation in the Revenue Fund, as defined in the Bond Ordinance,

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of a reasonable reserve therefor, and (ii) produce Net General Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (a) equal at least 120 percent (110 percent without regard to amounts in the General Revenue Enhancement Subaccount) of the debt service requirement of all General Revenue Bonds, including the Series 2004F-I Bonds, (b) enable the City to make all payments required to come from General Revenues into any Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, as each is defined in the Bond Ordinance, (c) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, as defined in the Bond Ordinance, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years.

THE SERIES 2004 [F or G] BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2004 [F or G] BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS SERIES 2004 [F or G] BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2004 [F or G] BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2004 [F or G] BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2004 [F or G] BONDS.

No covenants, stipulations, obligations or agreements of any officer, agent, attorney or employee of the City shall be deemed to be covenants, stipulations, obligations or agreements of any such officer, agent, attorney or employee, past or present, in his individual capacity. No recourse shall be had for the payment of the Series 2004 [F or G] Bonds or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

The person in whose name this Series 2004 [F or G] Bond is registered on the registration books kept by the Bond Registrar shall be deemed to be the owner of this Series 2004 [F or G] Bond for all purposes. The Series 2004 [F or G] Bonds are being issued by means of a book-entry system, with actual Series 2004 [F or G] Bonds immobilized at The Depository Trust Company, New York, New York (the "Securities Depository"), or its successor as Securities Depository, evidencing ownership of the Series 2004 [F or G] Bonds in Authorized Denominations (hereinafter defined), and with transfers of beneficial ownership effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository. Actual Series 2004 [F or G] Bonds are not available for distribution to the owners of beneficial interests in the Series 2004 [F or G] Bonds registered in book-entry form (the "Beneficial Owners"), except under the limited circumstances set forth in the Bond Ordinance. The principal, redemption premium (if any) and interest on the Series 2004 [F or G] Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfers of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository and transfers of principal, redemption premium (if any) and interest to Beneficial Owners of the Series 2004 [F or G] Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Neither the City nor the Bond Registrar and Paying Agent is responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants

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Securities Depository or its nominee, this Series 2004 [F or G] Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this Series 2004 [F or G] Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor. In addition, if the Series 2004 [F or G] Bonds are no longer registered to a Securities Depository, this Series 2004 [F or G] Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2004 [F or G] Bonds of the same maturity and in any Authorized Denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

The Series 2004 [F or G] Bonds are issuable in the form of fully registered bonds in Authorized Denominations and may be exchanged by the registered owner hereof or his duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2004 [F or G] Bonds of the same maturity and series and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance. As used herein, the term "Authorized Denominations" means \$5,000 and any integral multiple thereof.

The Series 2004 [F or G] Bonds may not be called for optional redemption prior to January 1, 200___. The Series 2004 [F or G] Bonds maturing on or after January 1, 20__ may be redeemed prior to their respective maturities at the option of the City, either in whole or in part at any time not earlier than January 1, 20__, in the manner and subject to the provisions of the Bond Ordinance, at the respective redemption prices (expressed as percentages of the principal amount) set forth below, together with accrued interest to the redemption date:

Redemption Dates (both dates inclusive)

Redemption Price

If less than all of the Series 2004 [F or G] Bonds of a maturity shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be selected by lot in such manner as may be designated by the Bond Registrar.

Notice of redemption, unless waived, is to be given by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2004 [F or G] Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All such Series 2004 [F or G] Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2004 [F or G] Bonds on such date, and interest on the Series 2004 [F or G] Bonds or portions of Series 2004 [F or G] Bonds so called for redemption shall cease to accrue, such Series 2004 [F or G] Bonds or portions of Series 2004 [F or G] Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2004 [F or G] Bonds or

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portions of Series 2004 [F or G] Bonds shall have no rights in respect thereof except to receive payment of the redemption price. The Bond Ordinance permits optional redemptions as described above to be conditioned on the occurrence of particular events and, if a redemption is so conditioned, the notice thereof will specify the terms of such conditional redemption. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2004 [F or G] Bonds.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2004 [F or G] Bonds, the conditions under which the owner of this Series 2004 [F or G] Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2004 [F or G] Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Series 2004 [F or G] Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended or supplemented. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Series 2004 [F or G] Bond shall be entitled to the remedies provided by the Bond Ordinance and the Revenue Bond Law.

It is hereby certified, recited, and declared that all acts, conditions, and things required by the Constitution and the laws of the State of Georgia to exist, happen, and be performed precedent to and in the issuance of this Series 2004 [F or G] Bond and the adoption of the Bond Ordinance do exist, have happened, and have been performed in due time, form, and manner as required by law.

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ે ગાહુત કુ ^{લ્લ} િલ	
by the manual [facsimile] signature	the City has caused this Series 2004 [F or G] Bond to be executed of its Mayor and has caused the official seal of the City to be G] Bond and attested by the manual [facsimile] signature of its, 2004.
(SEAL)	CITY OF ATLANTA
	By: Mayor
Attest:	
Municipal Clerk	
	* * * *
CERTI	FICATE OF AUTHENTICATION
Date of Authentication:	
This bond is one of the Series 2004 [F	or G] Bonds described herein.
as Bond Registrar	,
By:Authorized Signatory	_

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VALIDATION CERTIFICATE

STATE OF GEORGIA	
COUNTY OF FULTON)	
HEREBY CERTIFY that this Bond and the securiof the Superior Court of Fulton County, on	Court of Fulton County, State of Georgia, DOES ity therefor was validated and confirmed by judgment, 2004, that no intervention or objection was security therefor, and that no appeal of such judgment
Witness my (facsimile) signature and seal o	of the Superior Court of Fulton County, Georgia.
	Clerk, Superior Court of Fulton County, Georgia
(SEAL)	

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[FORM OF SERIES 2004H/I BONDS]

York corporation ("DTC"), to the City of Atlanta or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No.	[H or I]	S

UNITED STATES OF AMERICA STATE OF GEORGIA

CITY OF ATLANTA AIRPORT GENERAL REVENUE BOND SERIES 2004 [H or I] (AUCTION RATE SECURITIES)

DATE: INTEREST RATE: MATURITY DATE: CUSIP: Auction Rate

FOR VALUE RECEIVED, the CITY OF ATLANTA (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to CEDE & CO., or registered assigns, the principal sum of **DOLLARS** in lawful money of the United States of America, on the date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this Series 2004 [H or I] Bond to Wachovia Bank, National Association, as registrar and paying agent (the "Bond Registrar" or the "Paying Agent"), and to pay interest on said principal sum (computed on the basis of a 360-day year of twelve 30-day months) at the interest rate per annum specified above, payable semiannually on January 1 and July 1 of each year (each such date an "Interest Payment Date"), commencing January 1, 2005, from the Interest Payment Date next preceding the date of authentication of this Series 2004 [H or I] Bond to which interest has been paid or provided for, unless the date of authentication of this Series 2004 [H or I] Bond is an Interest Payment Date to which interest has been paid or provided for, in which case from the date of authentication hereof, or unless no interest has been paid hereon, in which case from the date hereof, or unless such authentication date shall be after any record date (hereinafter defined) and before the next succeeding Interest Payment Date, in which case interest shall be paid from the next succeeding Interest Payment Date.

The interest payable on any Interest Payment Date will be paid by first class mail, postage prepaid, mailed on the date on which due to the person in whose name this Series 2004 [H or I] Bond is registered at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (each such date, a "Record Date") at the address shown on the bond register maintained by the Bond Registrar on such Record Date, except that any interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of this Series 2004 [H or I] Bond as of the Record Date and shall be payable to the person who is the registered owner of this Series 2004 [H or I] Bond at the close of business on a special record date for the payment of such defaulted interest. Such special record date shall be fixed by the Bond Registrar whenever moneys become available for the payment of such defaulted interest, and notice of the special record date shall be given by first class mail

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by the Bond Registrar or by or on behalf of the City to the owner hereof not less than 50 days prior thereto.

Notwithstanding the foregoing, however, interest on this Series 2004 [H or I] Bond shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series 2004 [H or I] Bonds by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by wire transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or wire transfer instructions prior to the Record Date preceding the Interest Payment Date for which the deposit or wire transfer is requested.

The principal of this Series 2004 [H or I] Bond is payable only upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar and Paying Agent, or its successor or successors, in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

Notwithstanding the foregoing, so long as this Series 2004 [H or I] Bond is registered in the name of Cede & Co., payment of principal of and interest on this Series 2004 [H or I] Bond shall be made by wire transfer to Cede & Co.

This Series 2004 [H or I] Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance (hereinafter described) until this Series 2004 [H or I] Bond shall have been authenticated and registered upon the registration books kept by the Bond Registrar for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Bond Registrar.

This Series 2004 [H or I] Bond is one of a series of airport general revenue bonds in the aggregate principal amount of \$ duly authorized and designated "City of Atlanta Airport General Revenue Bonds, Series 2004 [H or I]" (the "Series 2004 [H or I] Bonds") all of like tenor, except as to authentication dates, numbers, denominations, interest rates and maturities. The Series 2004 [H or I] Bonds are issued by the City pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law," the Charter of the City of Atlanta, as amended, and the Restated and Amended Master Bond Ordinance adopted March 20, 2000 by the City, as amended and supplemented by a First Supplemental Bond Ordinance adopted by the City on March 30, 2000, a Second Supplemental Bond Ordinance duly adopted by the City on October 7, 2002, an Amended and Restated Third Supplemental Bond Ordinance of the City adopted on May 19, 2003, a Fourth Supplemental Bond Ordinance of the City adopted on June 2, 2003, a Fifth Supplemental Bond Ordinance of the City adopted on September 15, 2003, a Sixth Supplemental Bond Ordinance adopted by the City on November 17, 2003, a Seventh Supplemental Bond Ordinance adopted by the City on April 19, 2004 and an Eighth Supplemental Bond Ordinance adopted by the City on (collectively, the "Bond Ordinance"), for the purpose of providing funds to finance or refinance all or a portion of the costs of acquiring, construction, installing and equipping certain improvements and additions to the City's Hartsfield-Jackson Atlanta International Airport (the "Airport"), including capitalized interest during the period of construction of such additions and improvements and capitalized interest to pay interest on the Series 2000A Bonds and the Series 2000B Bonds (hereafter defined), a reasonably required debt service reserve and paying expenses necessary to accomplish the foregoing.

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered \$711,880,000 original aggregate principal amount of its Airport General Revenue and Refunding Bonds, Series 2000A (the "Series 2000A Bonds"), \$201,995,000 original aggregate principal amount of its Airport General

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Revenue Bonds, Series 2000B (the "Series 2000B Bonds") and \$96,400,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2000C (the "Series 2000C Bonds" and, together with the Series 2000A Bonds and the Series 2000B Bonds, the "Series 2000 Bonds"). \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-A, \$490,170,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003 RF-B-1, 2003 RF-B-2, 2003 RF-B-3, 2003 RF-C-1, 2003 RF-C-2, and 2003 RF-C-3, (collectively, the "Series 2003RF-A/B/C Bonds"), \$118,270,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-D Bonds (the "Series 2003RF-D Bonds," and together with the Series 2003RF-A/B/C Bonds, the "Series 2003 Bonds"), \$222,820,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004A (the "Series 2004A Bonds") and Series 2004B (the "Series 2004B Bonds" and, together with the Series 2004A Bonds, the "Series 2004A/B Bonds"), and \$529,270,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds Series 2004C, Series 2004D-1, Series 2004D-2, Series 2004E-1, and Series 2004E-2 (collectively, the "Series 2004C/D/E Bonds"). The Series 2000 Bonds, the Series 2003 Bonds and the Series 2004A/B Bonds are secured on a parity with each other by a Senior Lien on the General Revenues (as defined in the Bond Ordinance) of the Airport, subject in right of payment to certain prior airport revenue bonds of the City (the "1977 Ordinance Bonds"). The General Revenues include generally all revenues arising from the ownership or operation of the Airport, but specifically exclude "PFC Revenues" (revenues received by or required to be remitted to the City from the passenger facility charges imposed by the City pursuant to the Aviation Safety and Capacity Expansion Act of 1990), "Special Purpose Revenues" (revenues arising from or generated by one or more Special Purpose Facilities (as defined in the Bond Ordinance)), and "Released Revenues" (particular revenues identified by the City in accordance with the provisions of the Bond Ordinance).

Concurrently with the issuance of the Series 2004 [H or I] Bonds, pursuant to the Eighth Supplemental Bond Ordinance, the City is issuing and delivering \$ aggregate principal amount of its Airport General Revenue Bonds, Series 2004 [H or I] (Auction Rate Securities) (the "Series 2004 [H or I] Bonds" and, together with the Series 2004 [H or I] Bonds, the "Series 2004H/I Bonds") and aggregate principal amount of its Airport General Revenue Bonds, Series 2004F and Series 2004G (the "Series 2004F/G Bonds, and together with the Series 2004H/I Bonds, the "Series 2004F-I Bonds"). The Series 2004F-I Bonds are secured on a parity with the Series 2000 Bonds, the Series 2003 Bonds and the Series 2004A/B Bonds by a senior lien on the General Revenues of the Airport (collectively, the "Senior Lien General Revenue Bonds"), subject only to the payment of the 1977 Ordinance Bonds. Pursuant to the Bond Ordinance, upon compliance with certain conditions, the City may (i) issue additional revenue bonds secured on a parity with the Senior Lien General Revenue Bonds. (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Senior Lien General Revenue Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Senior Lien General Revenue Bonds, (iv) issue additional revenue bonds secured by a combination of (i) and (iii) or (ii) and (iii), (v) release from the revenues securing the Senior Lien General Revenue Bonds a defined category of revenues which will no longer secure the Senior Lien General Revenue Bonds either (1) to secure additional revenue bonds or (2) to be sold, leased, loaned or otherwise transferred to another party or (vi) grant a lien securing other obligations on a parity with or on a subordinate basis to the Senior Lien General Revenue Bonds. All such additional bonds, the 1977 Ordinance Bonds and the Senior Lien General Revenue Bonds are hereinafter referred to as the "General Revenue Bonds."

The City has covenanted and hereby covenants and agrees at all times while any General Revenue Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (i) provide for 100 percent of the Operating Expenses of the Airport and for the accumulation in the Revenue Fund, as defined in the Bond Ordinance,

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off a reasonable reserve therefor, and (ii) produce Net General Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (a) equal at least 120 percent (110 percent without regard to amounts in the General Revenue Enhancement Subaccount) of the debt service requirement of all General Revenue Bonds, including the Series 2004F-I Bonds, (b) enable the City to make all payments required to come from General Revenues into any Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, as each is defined in the Bond Ordinance, (c) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, as defined in the Bond Ordinance, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years.

THE SERIES 2004 [H or I] BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2004 [H or I] BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS SERIES 2004 [H or I] BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2004 [H or I] BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2004 [H or I] BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2004 [H or I] BONDS.

No covenants, stipulations, obligations or agreements of any officer, agent, attorney or employee of the City shall be deemed to be covenants, stipulations, obligations or agreements of any such officer, agent, attorney or employee, past or present, in his individual capacity. No recourse shall be had for the payment of the Series 2004 [H or I] Bonds or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

The person in whose name this Series 2004 [H or I] Bond is registered on the registration books kept by the Bond Registrar shall be deemed to be the owner of this Series 2004 [H or I] Bond for all purposes. The Series 2004 [H or I] Bonds are being issued by means of a book-entry system, with actual Series 2004 [H or I] Bonds immobilized at The Depository Trust Company, New York, New York (the "Securities Depository"), or its successor as Securities Depository, evidencing ownership of the Series 2004 [H or I] Bonds in Authorized Denominations (hereinafter defined), and with transfers of beneficial ownership effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository. Actual Series 2004 [H or I] Bonds are not available for distribution to the owners of beneficial interests in the Series 2004 [H or I] Bonds registered in book-entry form (the "Beneficial Owners"), except under the limited circumstances set forth in the Bond Ordinance. The principal, redemption premium (if any) and interest on the Series 2004 [H or I] Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfers of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository and transfers of principal, redemption premium (if any) and interest to Beneficial Owners of the Series 2004 [H or I] Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Neither the City nor the Bond Registrar and Paying Agent is responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants

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of persons acting through such participants. If the Series 2004 [H or I] Bonds are no longer registered to a Securities Depository or its nominee, this Series 2004 [H or I] Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this Series 2004 [H or I] Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor. In addition, if the Series 2004 [H or I] Bonds are no longer registered to a Securities Depository, this Series 2004 [H or I] Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2004 [H or I] Bonds of the same maturity and in any Authorized Denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

The Series 2004[H or I] Bonds are issuable in the form of fully registered bonds in Authorized Denominations (as defined in the Eighth Supplemental Bond Ordinance) and may be exchanged by the registered owner hereof or his duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2004[H or I] Bonds of the same maturity and series and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

The Series 2004[H or I] Bonds shall bear interest at the "Auction Rate" from time to time determined for the Series 2004[H or I] Bonds as provided in the Eighth Supplemental Bond Ordinance. At no time shall the Series 2004[H or I] Bonds bear interest at a rate higher than the Maximum Interest Rate as provided in the Eighth Supplemental Bond Ordinance.

The Series 2004 [H or I] Bonds may not be called for optional redemption prior to January 1, 20___. The Series 2004 [H or I] Bonds maturing on or after January 1, 20__ may be redeemed prior to their respective maturities at the option of the City, either in whole or in part at any time not earlier than January 1, 20__, in the manner and subject to the provisions of the Bond Ordinance, at the respective redemption prices (expressed as percentages of the principal amount) set forth below, together with accrued interest to the redemption date:

Redemption Dates (both dates inclusive)

Redemption Price

If less than all of the Series 2004 [H or I] Bonds of a maturity shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be selected by lot in such manner as may be designated by the Bond Registrar.

Notice of redemption, unless waived, is to be given by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2004 [H or I] Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All such Series 2004 [H or I] Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for

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redemption of such Series 2004 [H or I] Bonds on such date, and interest on the Series 2004 [H or I] Bonds or portions of Series 2004 [H or I] Bonds so called for redemption shall cease to accrue, such Series 2004 [H or I] Bonds or portions of Series 2004 [H or I] Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2004 [H or I] Bonds or portions of Series 2004 [H or I] Bonds shall have no rights in respect thereof except to receive payment of the redemption price. The Bond Ordinance permits optional redemptions as described above to be conditioned on the occurrence of particular events and, if a redemption is so conditioned, the notice thereof will specify the terms of such conditional redemption. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2004 [H or I] Bonds.

The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2004 [H or I] Bonds, the conditions under which the owner of this Series 2004 [H or I] Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2004 [H or I] Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Series 2004 [H or I] Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended or supplemented. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Series 2004 [H or I] Bond shall be entitled to the remedies provided by the Bond Ordinance and the Revenue Bond Law.

It is hereby certified, recited, and declared that all acts, conditions, and things required by the Constitution and the laws of the State of Georgia to exist, happen, and be performed precedent to and in the issuance of this Series 2004 [H or I] Bond and the adoption of the Bond Ordinance do exist, have happened, and have been performed in due time, form, and manner as required by law.

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by the manual [facsimile] signature of its N	y has caused this Series 2004 [H or I] Bond to be executed Mayor and has caused the official seal of the City to be and and attested by the manual [facsimile] signature of its 04.
(SEAL)	CITY OF ATLANTA
	By: Mily Frank
Attest:	
Thomas Daughin Johnson Municipal Clerk	-
	* * * *
CERTIFICAT	E OF AUTHENTICATION
Date of Authentication:	
This bond is one of the Series 2004 [H or I] Bo	onds described herein.
as Bond Registrar	
By:	
By: Authorized Signatory	

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VALIDATION CERTIFICATE

STATE OF GEORGIA	
COUNTY OF FULTON)	
The undersigned Clerk of the Superior Court HEREBY CERTIFY that this Bond and the security the of the Superior Court of Fulton County, on filed opposing the validation of this Bond and the security of validation has been taken.	2004, that no intervention or objection was
Witness my (facsimile) signature and seal of the	Superior Court of Fulton County, Georgia.
·	Clerk, Superior Court
	of Fulton County, Georgia
(SEAL)	



ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

[Please print or typewrite name and address including postal zip code.]

[Please insert Social Security or Tax Identification Number of Assignee.]

the within bond and all rights thereunder, hereby constituting and appointing

attorney to transfer this Bond on the bond registration book kept for such purpose by the Bond Registrar, with full power of substitution in the premises.

Signature Guaranteed

Notice: Signature(s) must be guaranteed by an eligible guarantor Authority (such as banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17Ad-15.

Registered Owner

Notice: The signature(s) on this assignment must correspond with the name as it appears on the face of the within bond in every particular without alterations, enlargement or any change whatsoever.

[STATEMENT OF INSURANCE]

* * * * *

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Section 2.6. Application of Proceeds of Series 2004F-I Bonds.

Upon the written request of the City, the Bond Registrar shall authenticate and deliver the Series 2004F-I Bonds to the purchaser or purchasers and shall receive a receipt for the Series 2004F-I Bonds. The City shall apply the proceeds from the sale of the Series 2004F-I Bonds as provided in the Supplemental Resolution. The application of proceeds of the Series 2004F-I Bonds shall at a minimum provide for the following deposits:

- (1) The deposit into the Series 2000 Capitalized Interest Account of the Construction Fund of the proceeds of the Series 2004F/G Bonds designated for capitalized interest on the Series 2000 Bonds, to be used to pay interest on the Series 2000A Bonds and the Series 2000B Bonds.
- (2) The deposit into the Series 2004F Subaccount in the Capitalized Interest Account of the 2004F-K Project Fund of the proceeds of the Series 2004F Bonds designated for capitalized interest, to be used to pay interest on the Series 2004F Bonds during the period of construction of the 2004F-K Project.
- (3) The deposit into the Series 2004G Subaccount in the Capitalized Interest Account of the 2004F-K Project Fund of the proceeds of the Series 2004G Bonds designated for capitalized interest, to be used to pay interest on the Series 2004G Bonds during the period of construction of the 2004F-K Project.
- (4) The deposit into the Series 2004H Subaccount in the Capitalized Interest Account of the 2004F-K Project Fund of the proceeds of the Series 2004H Bonds designated for capitalized interest, to be used to pay interest on the Series 2004H Bonds during the period of construction of the 2004F-K Project.
- (5) The deposit into the Series 2004I Subaccount in the Capitalized Interest Account of the 2004F-K Project Fund of the proceeds of the Series 2004I Bonds designated for capitalized interest, to be used to pay interest on the Series 2004I Bonds during the period of construction of the 2004F-K Project.
- The deposit into the Debt Service Reserve Subaccount for General Revenue Bonds of an amount sufficient to fund the Debt Service Reserve Requirement on the Series 2004F-I Bonds, and such amounts may be commingled with the Debt Service Reserve amounts in such accounts for all Outstanding Bonds with a Senior Lien on General Revenues. In the event a Reserve Account Credit Facility is obtained for one or both series of Series 2004F-I Bonds, the premium for each such Reserve Account Credit Facility shall be paid to the provider thereof and no deposit of funds to the Debt Service Reserve Subaccount for General Revenue Bonds shall be required to be made with respect to such series of Series 2004F-I Bonds.
- (7) The deposit into the 2004F-K Project Fund of the proceeds of the Series 2004F-I Bonds designated for costs of issuance or Costs of the 2004F-K Project, to be paid out in accordance with Article XII of the Master Bond Ordinance, invested in accordance with the provisions of the Bond Ordinance and applied only to payment of Costs of the 2004F-K Project, including costs of issuance, in accordance with Article VIII of this Eighth Supplemental Bond Ordinance.

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Section 2.7. Optional and Mandatory Redemption of Series 2004F-I Bonds.

The Series 2004F-I Bonds shall be subject to optional and mandatory redemption as determined by the City Finance Officer during the pricing of such Bonds, as approved in the Supplemental Resolution.

ARTICLE III. ISSUANCE OF THE SERIES 2004J AND SERIES 2004K BONDS

Section 3.1. Authorization of the Series 2004J and Series 2004K Bonds.

For the purpose of providing funds to finance or refinance the costs of the planning, engineering, design, acquisition and construction of a portion of the 2004F-K Project, to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing, the issuance of the Series 2004J Bonds and the Series 2004K Bonds (collectively, the "Series 2004J/K Bonds") in the aggregate principal amount not to exceed \$615,390,000 is hereby authorized. The principal of the Series 2004J/K Bonds shall mature (or be acquired by mandatory redemption proceedings) on January 1 in such year or years not later than January 1, 2034, such that the highest amount of Debt Service Requirement of the Series 2004J/K Bonds in any Sinking Fund Year shall not exceed \$58,289,000. The Series 2004J/K Bonds shall be book-entry bonds as described in Section 210 of the Master Bond Ordinance and as such shall be subject to Section 5.2 of this Eighth Supplemental Bond Ordinance.

The provisions for dates, authentication, payment, registration and optional, mandatory and extraordinary redemption shall be in accordance with Article II and Article III of the Master Bond Ordinance and as set forth in a Supplemental Resolution.

Section 3.2. Designation, Denominations and Maximum Rate of Series 2004J Bonds.

The Series 2004J Bonds shall be designated as "City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J (Non-AMT)." The Series 2004J Bonds shall be dated not later than the date on which issued and delivered, shall be in the form of fully registered bonds without coupons, shall be in the denomination of \$5,000 or any integral multiple thereof, shall be numbered upwards from RJ-1, shall bear interest from date at such rate or rates not exceeding 6.25 percent per annum, all interest payable semiannually on January 1 and July 1 in each year and shall be subject to optional redemption as provided in Section 3.1. The Series 2004J Bonds may be further designated into any number of subseries for purposes of establishing and maintaining different tax treatment for each subseries of Series 2004J Bonds.

Section 3.3. Designation, Denominations and Maximum Rate of Series 2004K Bonds.

The Series 2004K Bonds shall be designated as "City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004K (Auction Rate Securities) (AMT)." The Series 2004K Bonds shall be dated not later than the date on which issued and delivered, shall be in the form of fully registered bonds without coupons, shall be in Authorized Denominations (as defined in Exhibit B, shall be numbered upwards from RK-1, shall bear interest from date initially at the Auction Period Rate determined in accordance with Exhibit B and shall be subject to optional redemption as provided by the City as provided in Section 3.1. The Series 2004K Bonds shall have initial "Auction Dates," initial "Auction Periods," and initial "Interest Payment Dates," and be divisible into such subseries as set out in the Supplemental Resolution. Definitive Series 2004K Bonds delivered on transfer of or in exchange for the initial or other Series 2004K Bonds shall be in the denomination of \$25,000 or

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integral multiples thereof and shall mature on the same date as the Series 2004K Bonds in lieu of which they are delivered.

The Series 2004K Bonds shall be Variable Rate Bonds. The maximum annual rate of interest that the Series 2004K Bonds may bear is set forth in $\underline{\text{Exhibit B}}$

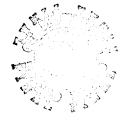
Section 3.4. Series 2004J/K Bonds are Hybrid Bonds.

- (a) The Series 2004J/K Bonds, when issued, shall have a Senior Lien on PFC Revenues of the Airport on a parity with each other and the Series 2004C/D/E Bonds, subject to any prior rights to PFC Revenues to which the owners of the 1977 Ordinance Bonds may be entitled, and a Subordinate Lien on General Revenues of the Airport on a parity with each other and the Series 2004C/D/E Bonds, subordinate to the Lien on General Revenues securing the 1977 Ordinance Bonds and the Senior Lien General Revenue Bonds.
- (b) The Series 2004J/K Bonds shall be junior and subordinate in lien and right of payment from the Net General Revenues (A) directly, to the Outstanding 1977 Ordinance Bonds, the Senior Lien General Revenue Bonds and any Senior Lien Bonds issued in the future which have a Senior Lien on General Revenues, and (B) indirectly (as a result of the requirements in Sections 302, 404(f) and 503 of the Master Bond Ordinance, to withdraw certain amounts at certain times from subaccounts related to Subordinate Lien Bonds), to any other Outstanding Senior Lien Bonds or Senior Lien Bonds issued in the future having a lien on Net General Revenues.

Section 3.5. Execution; Form of Series 2004J Bonds and Series 2004K Bonds.

- (a) The Series 2004J/K Bonds shall be executed on behalf of the City by use of the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the Municipal Clerk of the City and the official seal of the City shall be impressed thereon or a facsimile thereof imprinted thereon, and the Series 2004J/K Bonds shall be authenticated by the manual signature of a duly authorized signatory of the bond registrar with respect to the Series 2004J/K Bonds. The validation certificate to be printed on the Series 2004J/K Bonds shall be executed by use of the manual or facsimile signature of the Clerk of the Superior Court of Fulton County and the official seal of said Court shall be impressed thereon or a facsimile thereof shall be imprinted thereon. If there is a municipal bond insurance policy insuring payment of the Series 2004J/K Bonds when due, there shall be printed on the Series 2004J/K Bonds a Statement of Insurance prepared by the Credit Issuer. In case any officer whose signature shall appear on the Series 2004J/K Bonds shall cease to be such officer before delivery of such Series 2004J/K Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.
- (b) The Series 2004J Bonds, and the Series 2004K Bonds, the validation certificate therefor and the bond registrar's certificate of authentication thereon shall be in substantially the forms set out below, with such variations, omissions, substitutions and insertions as are required or permitted by the Bond Ordinance.

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[FORM OF SERIES 2004J BONDS]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Atlanta or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. RJ-	\$

UNITED STATES OF AMERICA STATE OF GEORGIA

CITY OF ATLANTA AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN GENERAL REVENUE BOND SERIES 2004J

DATE: INTEREST RATE: MATURITY DATE: CUSIP:

FOR VALUE RECEIVED, the CITY OF ATLANTA (the "City"), a municipal corporation duly created and existing under the laws of the State of Georgia, hereby promises to pay solely from the sources hereinafter described to CEDE & CO., or registered assigns, the principal sum of **DOLLARS** in lawful money of the United States of America, on the date specified above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this Series 2004J Bond to Wachovia Bank, National Association, as registrar and paying agent (the "Bond Registrar" or the "Paying Agent"), and to pay interest on said principal sum (computed on the basis of a 360-day year of twelve 30-day months) at the interest rate per annum specified above, payable semiannually on January 1 and July 1 of each year (each such date an "Interest Payment Date"), commencing January 1, 2005, from the Interest Payment Date next preceding the date of authentication of this Series 2004J Bond to which interest has been paid or provided for, unless the date of authentication of this Series 2004J Bond is an Interest Payment Date to which interest has been paid or provided for, in which case from the date of authentication hereof, or unless no interest has been paid hereon, in which case from the date hereof, or unless such authentication date shall be after any record date (hereinafter defined) and before the next succeeding Interest Payment Date, in which case interest shall be paid from the next succeeding Interest Payment Date.

The interest payable on any Interest Payment Date will be paid by first class mail, postage prepaid, mailed on the date on which due to the person in whose name this Series 2004J Bond is registered at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (each such date, a "Record Date") at the address shown on the bond register maintained by the Bond Registrar on such Record Date, except that any interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of this Series 2004J Bond as of the Record Date and shall be payable to the person who is the registered owner of this Series 2004J Bond at the close of business on a special record date for the payment of such defaulted interest. Such special record date shall be fixed by the Bond Registrar whenever moneys become available for the payment of

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Sach defaulted interest, and notice of the special record date shall be given by first class mail by the Bond Registrar or by or on behalf of the City to the owner hereof not less than 50 days prior thereto.

Notwithstanding the foregoing, however, interest on this Series 2004J Bond shall be payable to any registered owner of more than \$1,000,000 in aggregate principal amount of the Series 2004J Bonds of the same series as this Series 2004J Bond by deposit of immediately available funds to the account of such registered owner maintained with the Paying Agent or transmitted by wire transfer to such registered owner at an account maintained at a commercial bank located within the United States of America, if the Paying Agent receives from such registered owner written deposit or wire transfer instructions prior to the Record Date preceding the Interest Payment Date for which the deposit or wire transfer is requested.

The principal of this Series 2004J Bond is payable only upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar and Paying Agent, or its successor or successors, in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

Notwithstanding the foregoing, so long as this Series 2004J Bond is registered in the name of Cede & Co., payment of principal of and interest on this Series 2004J Bond shall be made by wire transfer to Cede & Co.

This Series 2004J Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance (hereinafter described) until this Series 2004J Bond shall have been authenticated and registered upon the registration books kept by the Bond Registrar for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Bond Registrar.

This Series 2004J Bond is one of a series of airport revenue bonds in the aggregate principal duly authorized and designated "City of Atlanta Airport Passenger amount of \$ Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J" all of like tenor, except as to series designation, authentication dates, numbers, denominations, interest rates and maturities. The Series 2004J Bonds are issued by the City pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law," the Charter of the City of Atlanta, as amended, and the Restated and Amended Master Bond Ordinance adopted March 20, 2000 by the City, as amended and supplemented by a First Supplemental Bond Ordinance adopted by the City on March 30, 2000, a Second Supplemental Bond Ordinance of the City adopted on October 7, 2002, a Amended and Restated Third Supplemental Bond Ordinance of the City adopted on May 19, 2003, a Fourth Supplemental Bond Ordinance of the City adopted on June 2, 2003, a Fifth Supplemental Bond Ordinance duly adopted by the City on September 15, 2003, a Sixth Supplemental Bond Ordinance adopted by the City on November 17, 2003, a Seventh Supplemental Bond Ordinance adopted by the City on April 19, 2004 and an Eighth Supplemental bond Ordinance adopted by the City on 2004 (collectively, the "Bond Ordinance"), for the purpose of providing funds to finance or refinance all or a portion of the costs of acquiring, construction, installing and equipping certain improvements and additions to the City's Hartsfield-Jackson Atlanta International Airport (the "Airport"), to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing.

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered \$711,880,000 original aggregate principal amount of its Airport General Revenue and Refunding Bonds, Series 2000A (the "Series 2000A Bonds"), \$201,995,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2000B (the "Series 2000B Bonds"), \$96,400,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2000C (the "Series 2000C Bonds" and,

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together with the Series 2000A Bonds and the Series 2000B Bonds, the "Series 2000 Bonds"), \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-A, \$490,700,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003 RF-B-1, 2003 RF-B-2, 2003 RF-B-3, 2003 RF-C-1, 2003 RF-C-2 and 2003 RF-C-3 (collectively, the "Series 2003RF-A/B/C Bonds"), \$118,270,000 original aggregate principal amount Airport General Revenue Refunding Bonds, Series 2003 RF-D Bonds (the "Series 2003 RF-D Bonds," and together with the Series 2003RF-A/B/C Bonds, the "Series 2003 Bonds"), \$222,820,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004A (the "Series 2004A Bonds") and Series 2004B (the "Series 2004B Bonds" and, together with the Series 2004A Bonds, the "Series 2004A/B Bonds"), and \$529,270,000 original aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds Series 2004C, Series 2004D-1, Series 2004D-2, Series 2004E-1, and Series 2004E-2 (collectively, the "Series 2004C/D/E Bonds"). The Series 2000 Bonds, the Series 2003 Bonds and the Series 2004A/B Bonds are secured on a parity with each other by a senior lien on the General Revenues (as defined in the Bond Ordinance) of the Airport. Concurrently with the issuance and delivery of the Series 2004J Bonds, the City is issuing and aggregate principal amount of its General Airport Revenue Bonds, Series 2004F, Series 2004G, Series 2004H (Auction Rate Securities) and Series 2004I (Auction Rate Securities) (the "Series 2004F-I Bonds") which will rank on a parity with the Series 2000 Bonds, the Series 2003 Bonds and the Series 2004A/B Bonds (collectively, the "Senior Lien General Revenue Bonds") by a senior lien on the General Revenues of the Airport, subject in right of payment to certain prior airport revenue bonds of the City (the "1977 Ordinance Bonds"). The Senior Lien General Revenue Bonds and 1977 Ordinance Bonds are referred to herein as "General Revenue Bonds".

The Series 2004J Bonds are Hybrid Bonds (as defined in the Bond Ordinance) and are secured by a senior lien on PFC Revenues (as defined in the Bond Ordinance) on a parity with the Series 2004C/D/E Bonds and by a lien on General Revenues subordinate to the lien securing the Senior Lien General Revenue Bonds and the 1977 Ordinance Bonds. Concurrently with the issuance of the Series 2004J Bonds, pursuant to the Eighth Supplemental Bond Ordinance the City is issuing and delivering aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004K (Auction Rate Securities) (the "Series 2004K Bonds" and, together with the Series 2004J Bonds, the "Series 2004J/K Bonds"), and the lien of the Series 2004J/K Bonds on PFC Revenues and Airport General Revenues is on a parity with the lien on such revenues securing the Series 2004K Bonds and the Series 2004C/D/E Bonds (the Series 2004J/K Bonds and the Series 2004C/D/E Bonds are collectively referred to as the "Senior Lien PFC Revenue Bonds"). Pursuant to the Bond Ordinance, upon compliance with certain conditions, the City may (i) issue additional revenue bonds secured on a parity with the Senior Lien PFC Revenue Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Senior Lien PFC Revenue Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Senior Lien PFC Revenue Bonds, (iv) issue additional revenue bonds secured by a combination of (i) and (iii) or (ii) and (iii), (v) release from the revenues securing the Senior Lien PFC Revenue Bonds a defined category of revenues which will no longer secure the Senior Lien PFC Revenue Bonds either (1) to secure additional revenue bonds or (2) to be sold, leased, loaned or otherwise transferred to another party or (vi) grant a lien securing other obligations on a parity with or on a subordinate basis to the Senior Lien PFC Revenue Bonds. In addition, pursuant to the Bond Ordinance the City may, without the consent of or notice to the owners of the Senior Lien PFC Revenue Bonds, issue additional revenue bonds or other obligations secured on a parity basis as to lien on the General Revenues of the Airport with the Senior Lien General Revenue Bonds and the 1977 Ordinance Bonds. which additional bonds or obligations, if issued, will rank in right of payment and as to lien on the General Revenues of the Airport senior to the lien on such revenues securing the Senior Lien PFC Revenue Bonds.

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The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (i) provide for 100 percent of the Operating Expenses of the Airport and for the accumulation in the Revenue Fund, as defined in the Bond Ordinance, of a reasonable reserve therefor, and (ii) produce Net General Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (a) equal at least 120 percent (110 percent without regard to amounts in the General Revenue Enhancement Subaccount) of the debt service requirement of all General Revenue Bonds and all Subordinate Lien Bonds having a lien on General Revenues, (b) enable the City to make all payments required to come from Net General Revenues into any Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, as each is defined in the Bond Ordinance, (c) enable the City to accumulate an amount to be held in the Renewal and Extension Fund, as defined in the Bond Ordinance, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years. The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect PFC Revenues which will equal at least 100 percent, without regard to amounts in the PFC Revenue Enhancement Account, of the debt service requirement of PFC Revenue Bonds, as defined in the Bond Ordinance, including the Senior Lien PFC Revenue Bonds. In determining the debt service requirement of Hybrid Bonds, such as the Series 2004J Bonds, for purposes of this paragraph: (i) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, General Revenues, such debt service will be taken into account in determining the debt service requirement of General Revenue Bonds only and will not be taken into account in determining the debt service requirement of PFC Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on PFC Revenues; and (ii) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, PFC Revenues, such debt service will be taken into account in determining the debt service requirement of PFC Revenue Bonds only and will not be taken into account in determining the debt service requirement of General Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on General Revenues.

THE SERIES 2004J BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2004J BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS SERIES 2004J BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2004J BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2004J BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES 2004J BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2004J BONDS.

No covenants, stipulations, obligations or agreements of any officer, agent, attorney or employee of the City shall be deemed to be covenants, stipulations, obligations or agreements of any such officer, agent, attorney or employee, past or present, in his individual capacity. No recourse shall be had for the payment of the Series 2004J Bonds or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

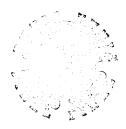
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The person in whose name this Series 2004J Bond is registered on the registration books kept by the Bond Registrar shall be deemed to be the owner of this Series 2004J Bond for all purposes. The Series 2004J Bonds are being issued by means of a book-entry system, with actual Series 2004J Bonds immobilized at The Depository Trust Company, New York, New York (the "Securities Depository"), or its successor as Securities Depository, evidencing ownership of the Series 2004J Bonds in Authorized Denominations (hereinafter defined), and with transfers of beneficial ownership effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository. Actual Series 2004J Bonds are not available for distribution to the owners of beneficial interests in the Series 2004J Bonds registered in book-entry form (the "Beneficial Owners"), except under the limited circumstances set forth in the Bond Ordinance. The principal, redemption premium (if any) and interest on the Series 2004J Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfers of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository and transfers of principal, redemption premium (if any) and interest to Beneficial Owners of the Series 2004J Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. Neither the City nor the Bond Registrar and Paying Agent is responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Series 2004J Bonds are no longer registered to a Securities Depository or its nominee, this Series 2004J Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this Series 2004J Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor. In addition, if the Series 2004J Bonds are no longer registered to a Securities Depository, this Series 2004J Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2004J Bonds of the same maturity and in any Authorized Denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

The Series 2004J Bonds are issuable in the form of fully registered bonds in Authorized Denominations and may be exchanged by the registered owner hereof or his duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2004J Bonds of the same maturity and series and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance. As used herein, the term "Authorized Denominations" means \$5,000 and any integral multiple thereof.

The Series 2004J Bonds may not be called for optional redemption prior to January 1, 200_. The Series 2004J Bonds maturing on or after January 1, 20__ may be redeemed prior to their respective maturities at the option of the City, either in whole or in part at any time not earlier than January 1, 20__, in the manner and subject to the provisions of the Bond Ordinance, at the respective redemption prices (expressed as percentages of the principal amount) set forth below, together with accrued interest to the redemption date:

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Redemption Dates (both dates inclusive)

Redemption Price

If less than all of the Series 2004J Bonds of a maturity shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be selected by lot in such manner as may be designated by the Bond Registrar.

Notice of redemption, unless waived, is to be given by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2004J Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All such Series 2004J Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2004J Bonds on such date, and interest on the Series 2004J Bonds or portions of Series 2004J Bonds so called for redemption shall cease to accrue, such Series 2004J Bonds or portions of Series 2004J Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2004J Bonds or portions of Series 2004J Bonds shall have no rights in respect thereof except to receive payment of the redemption price. The Bond Ordinance permits optional redemptions as described above to be conditioned on the occurrence of particular events and, if a redemption is so conditioned, the notice thereof will specify the terms of such conditional redemption. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2004J Bonds.

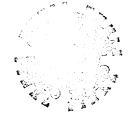
The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2004J Bonds, the conditions under which the owner of this Series 2004J Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2004J Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Series 2004J Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended or supplemented. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Series 2004J Bond shall be entitled to the remedies provided by the Bond Ordinance and the Revenue Bond Law.

It is hereby certified, recited, and declared that all acts, conditions, and things required by the Constitution and the laws of the State of Georgia to exist, happen, and be performed precedent to and in the issuance of this Series 2004J Bond and the adoption of the Bond Ordinance do exist, have happened, and have been performed in due time, form, and manner as required by law.

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manual [facsimile] signature of its May	ne City has caused this Series 2004J Bond to be executed by the or and has caused the official seal of the City to be impressed on y the manual [facsimile] signature of its Municipal Clerk, as of
(SEAL)	CITY OF ATLANTA
	By:
Attest:	
Municipal Clerk	_
	* * * *
CERTIF	ICATE OF AUTHENTICATION
Date of Authentication:	
This bond is one of the Series 2004J Bon	nds described herein.
as Bond Registrar	,
By:Authorized Signatory	

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VALIDATION CERTIFICATE

STATE OF GEORGIA	
COUNTY OF FULTON)
HEREBY CERTIFY that the of the Superior Court of Fulton	erk of the Superior Court of Fulton County, State of Georgia, DOES is Bond and the security therefor was validated and confirmed by judgment on County, on, 2004, that no intervention or objection was of this Bond and the security therefor, and that no appeal of such judgment
Witness my (facsimile	e) signature and seal of the Superior Court of Fulton County, Georgia.
	Clerk, Superior Court
	of Fulton County, Georgia
(SEAL)	

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ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

[Please print or typewrite name and address including postal zip code.]

[Please insert Social Security or Tax Identification Number of Assignee.]

the within bond and all rights thereunder, hereby constituting and appointing

attorney to transfer this Bond on the bond registration book kept for such purpose by the Bond Registrar, with full power of substitution in the premises.

Signature Guaranteed

Notice: Signature(s) must be guaranteed by an eligible guarantor Authority (such as banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17Ad-15.

Registered Owner

Notice: The signature(s) on this assignment must correspond with the name as it appears on the face of the within bond in every particular without alterations, enlargement or any change whatsoever.

[STATEMENT OF INSURANCE]

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[FORM OF SERIES 2004K BONDS]

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Atlanta or its agent for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA STATE OF GEORGIA

CITY OF ATLANTA AIRPORT PASSENGER FACILITY CHARGE AND SUBORDINATE LIEN GENERAL REVENUE BOND SERIES 2004K (AUCTION RATE SECURITIES)

DATE: INTEREST RATE: MATURITY DATE: CUSIP: Auction Rate

The interest payable on any Interest Payment Date will be paid by first class mail, postage prepaid, mailed on the date on which due to the person in whose name this Series 2004K Bond is registered at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (each such date, a "Record Date") at the address shown on the bond register maintained by the Bond Registrar on such Record Date, except that any interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner of this Series 2004K Bond as of the Record Date and shall be payable to the person who is the registered owner of this Series 2004K Bond at the close of business on a special record date for the payment of such defaulted interest. Such special record date shall be fixed by the Bond Registrar whenever moneys become available for the payment of such defaulted interest, and notice of the special record date shall be given by first class mail by the Bond Registrar or by or on behalf of the City to the owner hereof not less than 50 days prior thereto.

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The principal of this Series 2004K Bond is payable only upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar and Paying Agent, or its successor or successors, in any coin or currency of the United States of America which at the time of such payment is legal tender for public and private debts.

Notwithstanding the foregoing, so long as this Series 2004K Bond is registered in the name of Cede & Co., payment of principal of and interest on this Series 2004K Bond shall be made by wire transfer to Cede & Co.

This Series 2004K Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance (hereinafter described) until this Series 2004K Bond shall have been authenticated and registered upon the registration books kept by the Bond Registrar for that purpose, which authentication shall be evidenced by the manual execution of the certificate hereon by the Bond Registrar.

This Series 2004K Bond is one of a series of airport revenue bonds in the aggregate principal duly authorized and designated "City of Atlanta Airport Passenger amount of \$ Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004K (Auction Rate Securities)" all of like tenor, except as to series designation, authentication dates, numbers, denominations, interest rates and maturities. The Series 2004K Bonds are issued by the City pursuant to the Constitution and laws of the State of Georgia, including specifically, but without limitation, Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the "Revenue Bond Law," the Charter of the City of Atlanta, as amended, and the Restated and Amended Master Bond Ordinance adopted March 20, 2000 by the City, as amended and supplemented by a First Supplemental Bond Ordinance adopted by the City on March 30, 2000, a Second Supplemental Bond Ordinance of the City adopted on October 7, 2002, a Amended and Restated Third Supplemental Bond Ordinance of the City adopted on May 19, 2003, a Fourth Supplemental Bond Ordinance of the City adopted on June 2, 2003, a Fifth Supplemental Bond Ordinance duly adopted by the City on September 15, 2003, a Sixth Supplemental Bond Ordinance duly adopted by the City on November 17, 2003, a Seventh Supplemental Bond Ordinance dully adopted by the City on April 19, 2004, and an Eighth Supplemental Bond Ordinance (collectively, the "Bond Ordinance"), for the purpose of providing funds to finance or refinance all or a portion of the costs of acquiring, construction, installing and equipping certain improvements and additions to the City's Hartsfield-Jackson Atlanta International Airport (the "Airport"), to provide for a reasonably required debt service reserve and to pay expenses necessary to accomplish the foregoing.

Pursuant to the Bond Ordinance, the City has heretofore issued and delivered \$711,880,000 original aggregate principal amount of its Airport General Revenue and Refunding Bonds, Series 2000A (the "Series 2000A Bonds"), \$201,995,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2000B (the "Series 2000B Bonds"), \$96,400,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2000C (the "Series 2000C Bonds" and, together with the Series 2000A Bonds and the Series 2000B Bonds, the "Series 2000 Bonds"), \$86,055,000 original aggregate principal amount of its Airport General Revenue Refunding Bonds, Series 2003 RF-A, \$490,700,000 original aggregate principal amount of its Variable Rate Airport General Revenue Refunding Bonds, Series 2003 RF-B-1, 2003 RF-B-2, 2003 RF-B-3, 2003 RF-C-1, 2003 RF-C-2 and 2003 RF-C-3 (collectively, the "Series 2003RF-A/B/C Bonds"), \$118,270,000 original aggregate principal amount Airport General Revenue Refunding Bonds, Series 2003 RF-D (the "Series 2003 RF-D Bonds," and together with the Series 2003RF-A Bonds and the Series 2003RF-A/B/C Bonds, the "Series 2003 Bonds"), \$222,820,000 original aggregate principal amount of its Airport General Revenue Bonds, Series 2004A (the "Series 2004A Bonds") and Series 2004B (the "Series 2004B Bonds" and, together with the Series 2004A Bonds, the "Series 2004A/B Bonds"), and \$529,270,000 original aggregate

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Series 2004C, Series 2004D-1, Series 2004D-2, Series 2004E-1, and Series 2004E-2 (collectively, the "Series 2004C/D/E Bonds"). The Series 2000 Bonds, the Series 2003 Bonds and the Series 2004A/B Bonds are secured on a parity with each other by a senior lien on the General Revenues (as defined in the Bond Ordinance) of the Airport. Concurrently with the issuance and delivery of the Series 2004K Bonds, the City is issuing and delivering \$_____ aggregate principal amount of its General Airport Revenue Bonds, Series 2004F, Series 2004G, Series 2004H (Auction Rate Securities) and Series 2004I (Auction Rate Securities) (the "Series 2004F-I Bonds") which will rank on a parity with the Series 2000 Bonds, the Series 2003 Bonds and the Series 2004A/B Bonds (collectively, the "Senior Lien General Revenue Bonds") by a senior lien on the General Revenues of the Airport, subject in right of payment to certain prior airport revenue bonds of the City (the "1977 Ordinance Bonds"). The Senior Lien General Revenue Bonds and the 1977 Ordinance Bonds are referred to herein as the "General Revenue Bonds".

The Series 2004K Bonds are Hybrid Bonds (as defined in the Bond Ordinance) and are secured by a senior lien on PFC Revenues (as defined in the Bond Ordinance) on a parity with the Series 2004C/D/E Bonds and by a lien on Airport General Revenues subordinate to the lien securing the Senior Lien General Revenue Bonds and the 1977 Ordinance Bonds. Concurrently with the issuance of the Series 2004K Bonds, pursuant to the Eighth Supplemental Bond Ordinance the City is issuing and aggregate principal amount of its Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series 2004J (the "Series 2004J Bonds" and, together with the Series 2004K Bonds, the "Series 2004J/K Bonds"), and the lien of the Series 2004K Bonds on PFC Revenues and Airport General Revenues is on a parity with the lien on such revenues securing the Series 2004J Bonds and the Series 2004C/D/E Bonds (the Series 2004J/K Bonds and the Series 2004C/D/E Bonds are collectively referred to as the "Senior Lien PFC Revenue Bonds"). Pursuant to the Bond Ordinance, upon compliance with certain conditions, the City may (i) issue additional revenue bonds secured on a parity with the Senior Lien PFC Revenue Bonds, (ii) issue additional revenue bonds secured on a subordinate basis to payment from the same revenues securing the Senior Lien PFC Revenue Bonds, (iii) issue additional revenue bonds secured by revenues different from the revenues securing the Senior Lien PFC Revenue Bonds, (iv) issue additional revenue bonds secured by a combination of (i) and (iii) or (ii) and (iii), (v) release from the revenues securing the Senior Lien PFC Revenue Bonds a defined category of revenues which will no longer secure the Senior Lien PFC Revenue Bonds either (1) to secure additional revenue bonds or (2) to be sold, leased, loaned or otherwise transferred to another party or (vi) grant a lien securing other obligations on a parity with or on a subordinate basis to the Senior Lien PFC Revenue Bonds. In addition, pursuant to the Bond Ordinance the City may, without the consent of or notice to the owners of the Senior Lien PFC Revenue Bonds, issue additional revenue bonds or other obligations secured on a parity basis as to lien on the General Revenues of the Airport with the Senior Lien General Revenue Bonds and the 1977 Ordinance Bonds, which additional bonds or obligations, if issued, will rank in right of payment and as to lien on the General Revenues of the Airport senior to the lien on such revenues securing the Senior Lien PFC Revenue Bonds.

The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect rates, fees, and other charges for the services and facilities of the Airport to: (i) provide for 100 percent of the Operating Expenses of the Airport (except for certain specific facilities) and for the accumulation in the Revenue Fund, as defined in the Bond Ordinance, of a reasonable reserve therefor, and (ii) produce Net General Revenues, as defined in the Bond Ordinance, in each Fiscal Year, as defined in the Bond Ordinance, which will: (a) equal at least 120 percent (110 percent without regard to amounts in the General Revenue Enhancement Subaccount) of the debt service requirement of all General Revenue Bonds and all Subordinate Lien Bonds having a lien on General Revenues, (b) enable the City to make all payments required to come from Net General Revenues into any Debt Service Reserve Account and the Rebate Account and on Contracts or Other Airport Obligations, as each is defined in the Bond Ordinance, (c) enable the City to

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accumulate an amount to be held in the Renewal and Extension Fund, as defined in the Bond Ordinance, which in the judgment of the City is adequate to meet the costs of major renewals, replacements, repairs, additions, betterments, and improvements to the Airport, necessary to keep the same in good operating condition or as is required by any governmental agency having jurisdiction over the Airport, and (d) with other revenues, remedy all deficiencies in required payments into any of the funds and accounts mentioned in the Bond Ordinance from prior Fiscal Years. The City has covenanted and hereby covenants and agrees at all times while any Bonds are outstanding and unpaid to prescribe, fix, maintain, and collect PFC Revenues which will equal at least 100 percent, without regard to amounts in the PFC Revenue Enhancement Account, of the debt service requirement of PFC Revenue Bonds, as defined in the Bond Ordinance, including the Senior Lien PFC Revenue Bonds. In determining the debt service requirement of Hybrid Bonds, such as the Series 2004K Bonds, for purposes of this paragraph: (i) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, General Revenues, such debt service will be taken into account in determining the debt service requirement of General Revenue Bonds only and will not be taken into account in determining the debt service requirement of PFC Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on PFC Revenues; and (ii) if the debt service on such Hybrid Bonds for the relevant period was paid from, or for future periods is expected to be paid from, PFC Revenues, such debt service will be taken into account in determining the debt service requirement of PFC Revenue Bonds only and will not be taken into account in determining the debt service requirement of General Revenue Bonds, notwithstanding the lien of such Hybrid Bonds on General Revenues.

THE SERIES 2004K BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2004K BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF THIS SERIES 2004K BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY THIS SERIES 2004K BOND OR THE INTEREST HEREON, NOR TO ENFORCE PAYMENT OF THIS SERIES 2004K BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL THIS SERIES 2004K BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE PLEDGED REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2004K BONDS.

No covenants, stipulations, obligations or agreements of any officer, agent, attorney or employee of the City shall be deemed to be covenants, stipulations, obligations or agreements of any such officer, agent, attorney or employee, past or present, in his individual capacity. No recourse shall be had for the payment of the Series 2004K Bonds or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

The person in whose name this Series 2004K Bond is registered on the registration books kept by the Bond Registrar shall be deemed to be the owner of this Series 2004K Bond for all purposes. The Series 2004K Bonds are being issued by means of a book-entry system, with actual Series 2004K Bonds immobilized at The Depository Trust Company, New York, New York (the "Securities Depository"), or its successor as Securities Depository, evidencing ownership of the Series 2004K Bonds in Authorized Denominations (hereinafter defined), and with transfers of beneficial ownership effected on the records of the Securities Depository and its participants pursuant to the rules and procedures established by the Securities Depository. Actual Series 2004K Bonds are not available for distribution to the owners of beneficial interests in the Series 2004K Bonds registered in book-entry form (the "Beneficial Owners"), except under the limited circumstances set forth in the Bond Ordinance. The principal, redemption

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premium (if any) and interest on the Series 2004K Bonds are payable by the Paying Agent to Cede & Co., as nominee of the Securities Depository. Transfers of principal, redemption premium (if any) and interest payments to participants of the Securities Depository is the responsibility of the Securities Depository and transfers of principal, redemption premium (if any) and interest to Beneficial Owners of the Series 2004K Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of Beneficial Owners. Neither the City nor the Bond Registrar and Paying Agent is responsible or liable for maintaining, supervising or reviewing the records maintained by the Securities Depository, its participants or persons acting through such participants. If the Series 2004K Bonds are no longer registered to a Securities Depository or its nominee, this Series 2004K Bond may be registered as transferred only upon the registration books kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by his or her attorney duly authorized in writing, upon presentation and surrender to the Bond Registrar of this Series 2004K Bond duly endorsed for registration of transfer or accompanied by an assignment duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new registered bond, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor. In addition, if the Series 2004K Bonds are no longer registered to a Securities Depository, this Series 2004K Bond may be exchanged by the registered owner hereof or his or her duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2004K Bonds of the same maturity and in any Authorized Denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

The Series 2004K Bonds are issuable in the form of fully registered bonds in Authorized Denominations (as defined in the Eighth Supplemental Bond Ordinance) and may be exchanged by the registered owner hereof or his duly authorized attorney upon presentation at the principal corporate trust office of the Bond Registrar for an equal aggregate principal amount of Series 2004K Bonds of the same maturity and series and in any authorized denominations in the manner, subject to the conditions and upon payment of charges, if any, provided in the Bond Ordinance.

The Series 2004K Bonds shall bear interest at the "Auction Rate" from time to time determined for the Series 2004K Bonds as provided in the Eighth Supplemental Bond Ordinance. At no time shall the Series 2004K Bonds bear interest at a rate higher than the Maximum Interest Rate as provided in the Eighth Supplemental Bond Ordinance.

The Series 2004K Bonds may not be called for optional redemption prior to January 1, 200_. The Series 2004K Bonds maturing on or after January 1, 20__ may be redeemed prior to their respective maturities at the option of the City, either in whole or in part at any time not earlier than January 1, 20__, in the manner and subject to the provisions of the Bond Ordinance, at the respective redemption prices (expressed as percentages of the principal amount) set forth below, together with accrued interest to the redemption date:

Redemption Dates (both dates inclusive)

Redemption Price

If less than all of the Series 2004K Bonds of a maturity shall be called for redemption, the particular bonds or portions thereof to be redeemed shall be selected by lot in such manner as may be designated by the Bond Registrar.

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Notice of redemption, unless waived, is to be given by first class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of each Series 2004K Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All such Series 2004K Bonds called for redemption and for the retirement of which funds are duly provided shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2004K Bonds on such date, and interest on the Series 2004K Bonds or portions of Series 2004K Bonds so called for redemption shall cease to accrue, such Series 2004K Bonds or portions of Series 2004K Bonds shall cease to be entitled to any lien, benefit, or security under the Bond Ordinance, and the owners of such Series 2004K Bonds or portions of Series 2004K Bonds shall have no rights in respect thereof except to receive payment of the redemption price. The Bond Ordinance permits optional redemptions as described above to be conditioned on the occurrence of particular events and, if a redemption is so conditioned, the notice thereof will specify the terms of such conditional redemption. Any defect in any notice of redemption shall not affect the validity of proceedings for the redemption of any Series 2004K Bonds.

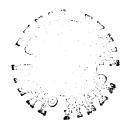
The Bond Ordinance contains a more particular statement of the covenants and provisions securing the Series 2004K Bonds, the conditions under which the owner of this Series 2004K Bond may enforce covenants (other than the covenant to pay principal of and interest on this Series 2004K Bond when due from the sources provided, the right to enforce which is unconditional), the conditions upon which additional revenue bonds may be issued on a parity or achieve parity status with this Series 2004K Bond under the Bond Ordinance, and the conditions upon which the Bond Ordinance may be amended or supplemented. Upon the occurrence of an Event of Default under the Bond Ordinance, the owner of this Series 2004K Bond shall be entitled to the remedies provided by the Bond Ordinance and the Revenue Bond Law.

It is hereby certified, recited, and declared that all acts, conditions, and things required by the Constitution and the laws of the State of Georgia to exist, happen, and be performed precedent to and in the issuance of this Series 2004K Bond and the adoption of the Bond Ordinance do exist, have happened, and have been performed in due time, form, and manner as required by law.

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manual [facsimile] signature of its Ma	the City has caused this Series 2004K Bond to be executed by the yor and has caused the official seal of the City to be impressed on by the manual [facsimile] signature of its Municipal Clerk, as of
(SEAL)	CITY OF ATLANTA
	By:
Attest:	
Municipal Clerk	
	* * * *
CERTII	FICATE OF AUTHENTICATION
Date of Authentication:	
This bond is one of the Series 2004K E	Bonds described herein.
as Bond Registrar	
By:Authorized Signatory	
	* * * *

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VALIDATION CERTIFICATE

STATE OF GEORGIA
COUNTY OF FULTON)
The undersigned Clerk of the Superior Court of Fulton County, State of Georgia, DOES HEREBY CERTIFY that this Bond and the security therefor was validated and confirmed by judgment of the Superior Court of Fulton County, on, 2004, that no intervention or objection was filed opposing the validation of this Bond and the security therefor, and that no appeal of such judgment of validation has been taken.
Witness my (facsimile) signature and seal of the Superior Court of Fulton County, Georgia.
Clerk, Superior Court of Fulton County, Georgia
(SEAL)

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ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

[Please print or typewrite name and address including postal zip code.] [Please insert Social Security or Tax Identification Number of Assignee.]		
[Please insert Social Security or Tax Identification Number of Assignee.]	[Please print or typewrite name and addre	ess including postal zip code.]
	[Please insert Social Security or Tax Identi	ification Number of Assignee.]
the within bond and all rights thereunder, hereby constituting and appointing	the within bond and all rights thereunder, hereby constitution	ng and appointing
attorney to transfer this Bond on the bond registration book kept for such purpose by the Bond Registrar, with full power of substitution in the premises.	· · · · · · · · · · · · · · · · · · ·	kept for such purpose by the Bond Registrar,
Signature Guaranteed	Signature Guaranteed	
Registered Owner Notice: Signature(s) must be guaranteed by an	Notice: Signature(s) must be guaranteed by an	Registered Owner

Notice: Signature(s) must be guaranteed by an eligible guarantor Authority (such as banks, stockbrokers, savings and loan associations and credit unions) with membership in an approved Signature Guarantee Medallion Program pursuant to S.E.C. Rule 17Ad-15.

Notice: The signature(s) on this assignment must correspond with the name as it appears on the face of the within bond in every particular without alterations, enlargement or any change whatsoever.

[STATEMENT OF INSURANCE]

* * * * *

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Section 3.6. Application of Proceeds of Series 2004J/K Bonds.

Upon the written request of the City, the Bond Registrar shall authenticate and deliver the Series 2004J/K Bonds to the purchaser or purchasers and shall receive a receipt for the Series 2004J/K Bonds. The City shall apply the proceeds from the sale of the Series 2004J/K Bonds as provided in the Supplemental Resolution. The application of proceeds of the Series 2004J/K Bonds shall at a minimum provide for the following deposits:

- (1) The deposit into the Debt Service Reserve Subaccount for PFC Revenue Bonds of an amount sufficient to fund the Debt Service Requirement on the Series 2004J/K Bonds, and such amounts may be commingled with the Debt Service Amounts in such account for all Outstanding Bonds with a Senior Lien on PFC Revenues. In the event a Reserve Account Credit Facility is obtained for any series of the Series 2004J/K Bonds, the premium for each such Reserve Account Credit Facility shall be paid to the provider thereof and no deposit of funds to the Debt Service Reserve Subaccount for PFC Revenues Bonds shall be required to be made with respect to such series of Series 2004J/K Bonds.
- (2) The deposit into the 2004F-K Project Fund of the proceeds of the Series 2004J/K Bonds designated for costs of issuance or Costs of the 2004F-K Project, to be paid out in accordance with Article XII of the Master Bond Ordinance, invested in accordance with the provisions of the Bond Ordinance and applied only to payment of Costs of the 2004F-K Project, including costs of issuance, in accordance with Article VIII of this Eighth Supplemental Bond Ordinance.

Section 3.7. Optional and Mandatory Redemption of Series 2004J/K Bonds.

The Series 2004J/K Bonds shall be subject to optional and mandatory redemption as determined by the City Finance Officer during the pricing of such Bonds, as approved in the Supplemental Resolution.

ARTICLE IV. PROVISIONS RELATING TO ADDITIONAL BONDS

Section 4.1. Additional Bonds.

Section 502(b)(4) of the Master Bond Ordinance is hereby deleted in its entirety and the following is substituted in lieu thereof:

"The Supplemental Bond Ordinance authorizing the proposed Additional Bonds must require the proceeds of such proposed Additional Bonds to be used solely to make capital improvements to the Airport, to fund interest on any Bonds including Additional Bonds, to refund other obligations issued for such purposes (whether or not such refunding Bonds satisfy the requirements of (a)), and to pay expenses incidental thereto and to the issuance of the proposed Additional Bonds."

ARTICLE V. PROVISIONS RELATING TO ALL SERIES 2004 BONDS

Section 5.1. Registration, Transfer and Exchange.

Wachovia Bank, National Association is hereby designated as the paying agent (the "Paying Agent") and bond registrar (the "Bond Registrar") for the Series 2004F-K Bonds. Subject to Section 5.2 of this Eighth Supplemental Bond Ordinance, the Bond Registrar will keep the bond registration book for

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registration of the Series 2004F-K Bonds and for registration of transfers of the Series 2004F-K Bonds in the event the Series 2004F-K Bonds are not held in book-entry form. The transfer of any Series 2004F-K Bond will be registered upon the bond registration book upon the surrender and presentation of the Series 2004F-K Bond to the Bond Registrar duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or attorney authorized in writing in form satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar will authenticate and deliver in exchange for such Series 2004F-K Bond so surrendered, a new Series 2004F-K Bond registered in the name of the transferee or transferees of the same maturity, interest rate, aggregate principal amount, and tenor, of any authorized denomination or denominations, and bearing numbers not then outstanding. Series 2004F-K Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Series 2004F-K Bonds of other authorized denominations and bearing numbers not then outstanding. The City will cause to be executed and the Bond Registrar will authenticate and deliver Series 2004F-K Bonds which the bondholder making the exchange is entitled to receive. In any exchange or transfer of registration of any Series 2004F-K Bond, the owner of such Series 2004F-K Bond will not be required to pay any charge or fee. If any Series 2004F-K Bond is mutilated, lost, stolen or destroyed, the City may execute and deliver a new Series 2004F-K Bond of the same aggregate principal amount and tenor in lieu of and in substitution for the Series 2004F-K Bond mutilated, lost, stolen or destroyed. All other provisions with respect to the Bond Registrar and Paying Agent shall be governed by Article II of the Master Bond Ordinance.

Section 5.2. Book Entry System of Registration.

The following provisions shall apply to Series 2004F-K Bonds held in a book-entry system of registration:

- (a) Upon the initial issuance, the ownership of each Series 2004F-K Bond shall be registered in the name of the Securities Depository or the Securities Depository Nominee, and ownership thereof shall be maintained in Book Entry Form by the Securities Depository for the account of the Agent Members thereof. Initially, the Series 2004F-K Bonds shall be registered in the name of Cede & Co., as the nominee of The Depository Trust Company. Beneficial Owners will not receive Series 2004F-K Bonds from the Bond Registrar evidencing their ownership interests. Except as provided in subparagraph (c) below, the Series 2004F-K Bonds may be transferred, in whole but not in part, only to the Securities Depository or the Securities Depository Nominee, or to a successor Securities Depository selected or approved by the City or to a nominee of such successor Securities Depository.
- (b) With respect to Series 2004F-K Bonds registered in the name of the Securities Depository or the Securities Depository Nominee, neither the City, the Bond Registrar nor the Paying Agent shall have any responsibility or obligation to any Agent Member or Beneficial Owner. Without limiting the foregoing, neither the City, the Bond Registrar nor the Paying Agent shall have any responsibility or obligation with respect to:
- (i) the accuracy of the records of the Securities Depository, the Securities Depository Nominee or any Agent Member with respect to any Beneficial Ownership interest in the Series 2004F-K Bonds;
- (ii) the delivery to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any notice with respect to the Series 2004F-K Bonds; or

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(iii) the payment to any Agent Member, any Beneficial Owner or any other person, other than the Securities Depository or the Securities Depository Nominee, of any amount with respect to the principal of or interest on the Series 2004F-K Bonds.

So long as any Series 2004F-K Bonds are registered in Book Entry Form, the City, the Bond Registrar and the Paying Agent may treat the Securities Depository as, and deem the Securities Depository to be, the absolute owner of such Series 2004F-K Bonds for all purposes whatsoever, including without limitation:

- (i) the payment of principal and interest on such Series 2004F-K Bonds;
- (ii) registering transfers with respect to such Series 2004F-K Bonds; and
- (iii) voting and obtaining consents under the Bond Ordinance.

So long as any Series 2004F-K Bonds are registered in Book Entry Form, the Paying Agent shall pay all principal of and interest on the Series 2004F-K Bonds only to the Securities Depository or the Securities Depository Nominee as shown in the Bond Register, and all such payments shall be valid and effective to fully discharge the City's obligations with respect to payment of principal of and interest on the Series 2004F-K Bonds to the extent so paid.

- If at any time (i) the City determines that the Securities Depository is incapable of (c) discharging its responsibilities described herein, (ii) the Securities Depository notifies the City or the Paying Agent that it is unwilling or unable to continue as Securities Depository with respect to the Series 2004F-K Bonds, (iii) the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934 or other applicable statute or regulation and a successor Securities Depository is not appointed by the City within 90 days after the City receives notice or becomes aware of such condition, as the case may be, or (iv) the City determines to discontinue the registration of the Series 2004F-K Bonds in Book Entry Form, then the provisions of these subparagraphs (a) and (b) shall no longer be applicable and the City shall execute and the Bond Registrar shall authenticate and deliver certificated bonds to the Beneficial Owners. The Series 2004F-K Bonds issued pursuant to this subparagraph (c) shall be registered in such names and authorized denominations as the Securities Depository, pursuant to instructions from the Agent Member or otherwise, shall instruct the Bond Registrar. Upon exchange, the Bond Registrar shall authenticate and deliver the certificated Series 2004F-K Bonds to the persons in whose names such Series 2004F-K Bonds are so registered on the Business Day immediately preceding the date of such exchange.
- (d) For purposes of the foregoing paragraphs (a) through (c), the following definitions shall apply:
- (i) "Beneficial Owner" shall mean the owners of a beneficial interest in the Series 2004F-K Bonds registered in Book Entry Form.
- (ii) "Book Entry Form" or "Book Entry System" shall mean, with respect to the Series 2004F-K Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Series 2004F-K Bonds and bond service charges may be transferred only through book entry and (ii) physical Series 2004F-K Bonds in fully registered form are registered only in the name of a Securities Depository or its nominee as holder, with physical Series 2004F-K Bonds in the custody of a Securities Depository.

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- (iii) "Securities Depository" means any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of beneficial interest in bonds and bond service charges, and to effect transfers of bonds in Book Entry Form, and means, initially, The Depository Trust Company (a limited purpose trust company), New York, New York.
- (iv) "Securities Depository Nominee" means any nominee of a Securities Depository and shall initially mean Cede and Co., New York, New York, as nominee of The Depository Trust Company.

Section 5.3. Covenants With Respect to Arbitrage.

The City hereby covenants and agrees that it will not, subsequent to the date of the issuance of the Series 2004F-K Bonds, intentionally use any portion of the proceeds of the Series 2004F-K Bonds to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except as may be otherwise permitted by Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and that it will comply with, and take such action and make such payments as may be permitted or required by, Section 148(f) of the Code, to ensure that the Series 2004F-K Bonds do not constitute "arbitrage bonds" within the meaning of Section 148(a) of the Code. The Mayor and the Municipal Clerk of the City are hereby authorized and directed to execute, for and on behalf of the City, a certification, based upon facts, estimates and circumstances as to the reasonable expectations regarding the amount, expenditure and use of the proceeds derived from the sale of the Series 2004F-K Bonds of this issue, as well as such other documents as may be necessary or desirable in connection with the issuance and delivery of the Series 2004F-K Bonds.

Section 5.4. Limited Obligation.

THE SERIES 2004F-K BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE CITY NOR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY. THE SERIES 2004F-K BONDS SHALL NOT BE PAYABLE FROM OR BE A CHARGE UPON ANY FUNDS OTHER THAN THE REVENUES AND AMOUNTS PLEDGED TO THE PAYMENT THEREOF, NOR SHALL THE CITY BE SUBJECT TO ANY PECUNIARY LIABILITY THEREON. NO OWNER OR OWNERS OF ANY SERIES 2004F-K BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY TO PAY SUCH BOND OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF ANY SUCH BOND AGAINST ANY PROPERTY OF THE CITY; NOR SHALL ANY SUCH BOND CONSTITUTE A CHARGE, LIEN, OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE CITY, EXCEPT FOR THE GENERAL REVENUES OF THE AIRPORT AND THE PFC REVENUES AND ANY OTHER FUNDS PLEDGED TO SECURE THE PAYMENT OF THE SERIES 2004F-K BONDS.

No covenants, stipulations, obligations or agreements of any officer, agent, attorney or employee of the City shall be deemed to be covenants, stipulations, obligations or agreements of any such officer, agent, attorney or employee, past or present, in his individual capacity. No recourse shall be had for the payment of the Series 2004F-K Bonds or any claim thereon against any member, director, officer, agent, attorney or employee of the City, past, present or future.

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Section 5.5. Offering Materials.

- The preparation, use and distribution of that certain Preliminary Official Statement to be dated on or about October 2004 with respect to the Series 2004F/G Bonds and the Series 2004J Bonds (the "2004F/G/J Preliminary Official Statement"), is hereby authorized, ratified and approved. The 2004F/G/J Preliminary Official Statement shall be "deemed final" by the City as of its date, and the execution of its certificates to such effect by the appropriate officers of the City is hereby authorized and approved. The preparation and distribution of a final Official Statement with respect to the Series 2004F/G Bonds and the Series 2004J Bonds in substantially the form as the 2004F/G/J Preliminary Official Statement but containing the information in the Supplemental Resolution is hereby authorized and approved. The Mayor of the City, the City Finance Officer and the Airport General Manager are authorized to execute such final Official Statement on behalf of the City.
- (b) The preparation, use, execution and distribution of a final Official Statement with respect to the Series 2004H/I Bonds and the Series 2004K Bonds (the "2004H/I/K Official Statement") is hereby authorized and approved. The 2004H/I/K Official Statement shall be "deemed final" by the City as of its date, and the execution of a certificate to such effect by the appropriate officers of the City is hereby authorized and approved. The Mayor of the City, the City Finance Officer and the Airport General Manager are authorized to execute the 2004H/I/K Official Statement on behalf of the City.

Section 5.6. Continuing Disclosure Agreement.

The City hereby covenants and agrees that it will, to the extent allowed by applicable law, comply with and carry out all provisions of the Continuing Disclosure Agreements to be executed by the City and dated as of the date of issuance and delivery of the Series 2004F-K Bonds, as originally executed and as it may be amended from time to time in accordance with its terms (collectively, the "Disclosure Agreement"). The execution and delivery by the City of the Disclosure Agreement is hereby authorized. The Mayor of the City is authorized to sign the Disclosure Agreement on behalf of the City, and the corporate seal of the City shall be affixed on the Disclosure Agreement and attested by the Municipal Clerk. Notwithstanding any other provision of the Bond Ordinance, failure of the City to comply with the Disclosure Agreement shall not be considered a default thereunder, and under no circumstances shall such failure affect the validity or the security for the payment of the Series 2004F-K Bonds. It is expressly provided, however, that any beneficial owner of the Series 2004F-K Bonds may take such action, to the extent and in such manner as may be allowed by applicable law, as may be necessary and appropriate, including seeking mandamus or specific performance by court order to cause the City to comply with its obligations under this Section. The cost to the City of performing its obligations set forth in this Section shall be paid solely from funds lawfully available for such purpose. Nothing contained in the Bond Ordinance shall obligate the levy of any tax for the City's obligations set forth in this Section.

ARTICLE VI. AUTHORIZATION OF ANCILLARY AGREEMENTS

Section 6.1. Credit Facilities.

The City is hereby authorized to negotiate and acquire, as deemed necessary and appropriate by the City Finance Officer or the Chief Officer, one or more municipal bond insurance policies which shall constitute a Credit Facility Agreement with respect to any series of the Series 2004F-K Bonds. The Chief Officer is hereby authorized and appointed to execute and deliver on behalf of the City such municipal bond insurance policy as deemed appropriate and as negotiated on the City's behalf by the City Finance Officer.

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The terms of any municipal bond insurance policy for the Series 2004F-K Bonds shall be as set forth in the Supplemental Resolution.

Section 6.2. Reserve Account Credit Facilities.

The City is hereby authorized to negotiate and acquire, as deemed necessary and appropriate by the City Finance Officer or the Chief Officer, one or more Debt Service Reserve Credit Facilities to satisfy the Debt Service Reserve Requirement with respect to all or any part of the Series 2004F-K Bonds. In connection with obtaining any Reserve Account Credit Facility, the City is hereby authorized to enter into a guaranty agreement, reimbursement agreement or similar agreement whereby the City agrees to reimburse (from Revenues of the Airport) the issuer of such Reserve Account Credit Facility for draws thereon to pay the principal of or interest on the Series 2004F-K Bonds.

The form and terms of any such guaranty, reimbursement or similar agreement shall comply with the Master Bond Ordinance and shall be as set forth in the Supplemental Resolution.

Section 6.3. Agreements Relating to Auction Rate Securities.

The City is hereby authorized to execute and delivery any such agreements as may be required in connection with the issuance, delivery and administration of the Series 2004H/I Bonds and the Series 2004K Bonds, including without limitation one or more Auction Agent Agreements and one or more Broker/Dealer Agreements. The form and terms of any such agreements shall be as set forth in the Master Bond Ordinance.

ARTICLE VII. PROJECT FUNDS; DEBT SERVICE FUNDS AND COSTS OF ISSUANCE ACCOUNT

Section 7.1. 2004F-K Project Fund.

(a) A special trust fund is hereby created and established and designated as the "City of Atlanta Airport Series 2004F-K Project Fund" (the "2004F-K Project Fund"). Wachovia Bank, National Association, Atlanta, Georgia, is hereby designated as the Project Fund Custodian (the "Project Fund Custodian"), and prior to the issuance of the Series 2004F-K Bonds such bank shall accept in writing its responsibilities as Project Fund Custodian hereunder.

There is hereby established within the 2004F-K Project Fund a separate account which shall be designated as the "Airport General Account," a second separate account which shall be designated as the "Costs of Issuance Account," and a third separate account which shall be designated as the "Capitalized Interest Account." The Project Fund Custodian, at the direction of the City, may establish other accounts or subaccounts in the 2004F-K Project Fund from time to time, and the City hereby covenants and agrees to establish and maintain such other accounts or subaccounts if and to the extent required by (i) the Tax and Non-Arbitrage Certificate of the City to be issued and delivered in connection with the issuance of the Series 2004F-K Bonds or (ii) any statutory or regulatory requirements applicable to ensure that any particular category or item of revenue is applied in conformity with such statutory or regulatory requirement. Disbursements of Bond proceeds from the 2004F-K Project Fund shall be made only for payment of the Costs of the 2004F-K Project (including capitalized interest) and for payment of costs of issuance of the Series 2004F-K Bonds, provided, however, the owners of the Series 2004F-K Bonds shall have recourse against amounts on deposit in the 2004F-K Project Fund in the event there is a default with respect to the payment of the principal of or interest on the Series 2004F-K Bonds.

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- Before any disbursements shall be made from the Airport General Account, there shall be fited by the Airport Manager or his designee with the City Finance Officer and with the Project Fund Custodian a requisition for such disbursement stating each amount to be paid, the account from which such payment is to be made and the name of the person, firm or corporation to whom payment thereof is due (or in the case of reimbursement of the City for costs paid by the City, that such amount is due to the City). The Department of Aviation shall maintain records with respect to the expenditures of such funds.
- (c) All disbursements from the Costs of Issuance Account of the 2004F-K Project Fund shall be made by the Project Fund Custodian upon written direction of the City Finance Officer and applied to the payment of costs and expenses incurred by the City in connection with the issuance and delivery of the Series 2004F-K Bonds. Moneys remaining in the Costs of Issuance Account after the earlier of (i) the payment of all costs and expenses in connection with the Series 2004F-K Bonds or (ii) six months after the issuance and delivery of the Series 2004F-K Bonds shall be deposited upon direction of the City into the Airport General Account.
- (d) All requisitions submitted to the Project Fund Custodian pursuant to this Section shall be retained by the Project Fund Custodian, subject at all times to inspection by any officer of the City or any owner of a Series 2004F-K Bond, upon reasonable request.
- (e) The Project Fund Custodian shall, at the direction of the City Finance Officer, transfer from the Capitalized Interest Account (and each subaccount therein) to the Sinking Fund such amounts as shall be necessary from time to time to pay interest on the Series 2004F-K Bonds during the period of construction of the 2004F-K Project.

Section 7.2. Investments.

(a) Amounts on deposit in the 2004F-K Project Fund and each account therein may be invested and reinvested by the City in Permitted Investments.

Section 7.3. Creation of Additional Funds and Accounts; Debt Service Reserve.

(a) There are hereby created:

- (i) within the Interest Subaccount of the Payments Account of the City of Atlanta Airport Sinking Fund, a Series 2004F Subaccount, a Series 2004G Subaccount, a Series 2004H Subaccount, a Series 2004J Subaccount, and a Series 2004K Subaccount; and
- (ii) within the Principal Subaccount of the Payments Account of the City of Atlanta Airport Sinking Fund, a Series 2004F Subaccount, a Series 2004G Subaccount, a Series 2004H Subaccount, a Series 2004I Subaccount, a Series 2004K Subaccount.

The City has previously created (A) pursuant to the Sixth Supplemental Bond Ordinance, a General Revenue Bond Subaccount as the Debt Service Reserve Subaccount for all Bonds with a Senior Lien on General Revenues, including the Series 2004F-I Bonds, as such Bonds have a combined Debt Service Reserve Requirement, and (B) pursuant to the Seventh Supplemental Bond Ordinance, a PFC Revenue Bond Subaccount as the Debt Service Reserve Subaccount for the Series 2004C/D/E Bonds and any additional Hybrid Bonds with a Senior Lien on PFC Revenues, including the Series 2004J/K Bonds, as such Bonds have a combined Debt Service Reserve Requirement.

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The funds in each of the foregoing subaccounts shall secure the Series 2004F/G Bonds, the Series 2004H/I Bonds, the Series 2004J Bonds and the Series 2004K Bonds, respectively.

- (b) The Debt Service Reserve Requirement for the Senior Lien General Revenue Bonds, and for any series of Bonds issued pursuant to Section 502 of the Master Bond Ordinance as Additional Bonds with a Senior Lien on General Revenues, shall be the aggregate sum of, for each such series of Bonds so secured, the lesser of (i) 125 percent of the average annual Debt Service Requirement, (ii) the Maximum Annual Debt Service Requirement, and (iii) 10 percent of the original issue price. Notwithstanding Section 404(f) of the Master Bond Ordinance, immediately upon issuance of the Series 2004F-I Bonds, the Debt Service Reserve Account shall contain, either with funds or through a Reserve Account Credit Facility, or a combination thereof, the total Debt Service Reserve Requirement applicable to the Senior Lien General Revenue Bonds.
- (c) The Debt Service Reserve Requirement for the Senior Lien PFC Revenue Bonds, and for any series of Bonds hereafter issued pursuant to Section 503 of the Master Bond Ordinance and Section 4.2 of the Seventh Supplemental Bond Ordinance as Additional Bonds with a Subordinate Lien on General Revenues, shall be the aggregate sum of, for each such series of Bonds so secured, the lesser of (i) 125 percent of the average annual Debt Service Requirement, (ii) the Maximum Annual Debt Service Requirement, and (iii) 10 percent of the original issue price. Notwithstanding Section 404(f) of the Master Bond Ordinance, the City may provide in the Supplemental Resolution that immediately upon issuance of the Series 2004J/K Bonds, the Debt Service Reserve Account shall contain, either with funds or through a Reserve Account Credit Facility, or a combination thereof, the total Debt Service Reserve Requirement applicable to the Senior Lien PFC Revenue Bonds.

Section 7.4. No Lien or Claims.

Neither the Paying Agent nor any other Person except for Bondholders shall have any claim against any fund or account created pursuant to this Eighth Supplemental Bond Ordinance.

ARTICLE VIII. MISCELLANEOUS

Section 8.1. Supplemental Resolution.

The City shall, after the Series 2004F-K Bonds have actually been sold, adopt a Supplemental Resolution which among other things will specify the interest rate or rates per annum which the Series 2004F-K Bonds of each series shall bear, the principal amount of Series 2004F-K Bonds of each series to mature in each year, the maturities of the Series 2004F-K Bonds of each series, if any, which shall be designated as term bonds subject to mandatory redemption, and the optional redemption provisions applicable to the Series 2004F-K Bonds of each series, will provide for the terms of any bond insurance policy with respect to the Series 2004F-K Bonds of each series, will provide for the execution and delivery of a bond purchase agreement, will provide for the specific application of proceeds of the Series 2004F-K Bonds and will provide for the actual issuance and delivery of the Series 2004F-K Bonds of each series upon payment therefor by the purchaser or purchasers thereof.

Section 8.2. Validation.

In order to proceed with the sale, issuance and delivery of the Series 2004F-K Bonds, the Mayor of the City is hereby authorized and directed immediately to notify the District Attorney of the Atlanta Judicial Circuit of the action taken by the City as shown by this Eighth Supplemental Bond Ordinance, to request the District Attorney to institute proper proceedings to confirm and validate the Series 2004F-K

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Bonds and to pass upon the security therefor, and the Mayor is further authorized to acknowledge service and to make answer in such proceedings and the Mayor and the Municipal Clerk of the City are authorized to take any and all further action and to execute any and all further instruments as they might deem necessary to consummate the sale, issuance and delivery of the Series 2004F-K Bonds.

Section 8.3. Public Hearing.

Janice D. Davis, Chief Financial Officer of the City, or such delegate as may be designated by the Chief Financial Officer, is hereby authorized and directed to serve as the hearing officer for purposes of conducting the public hearing for the Series 2004F, the Series 2004H, and the Series 2004K Bonds as required by Section 147(f) of the Code.

Section 8.4. Closing Papers.

The Mayor, the City Attorney, the City Finance Officer and the Municipal Clerk, and other officials, officers and agents of the City, together with Public Resources Advisory Group and DOBBS, RAM & Company, the City's financial advisors, and Bond Counsel, are hereby authorized, empowered and directed to prepare, execute, file and deliver such further instruments, certificates or other documents, any documents, including a guaranty or similar agreement, relating to a surety bond to be held in the Debt Service Reserve Account, and a certificate of the City with respect to tax matters, and to take such other and further action, as may be necessary or desirable to consummate the aforesaid issuance of the Series 2004F-K Bonds and to give full force and effect to the Bond Ordinance.

Section 8.5. Binding Contract.

This Eighth Supplemental Bond Ordinance shall constitute a contract binding the City and, as such, the Mayor is signing this contract on behalf of the City, and the Municipal Clerk is authenticating the same.

Section 8.6. Conflicting Ordinances.

Any and all ordinances or resolutions or parts of ordinances or resolutions, except the Master Bond Ordinance, in conflict with this Eighth Supplemental Bond Ordinance are to the extent of such conflict hereby repealed, and this Eighth Supplemental Bond Ordinance shall take immediate effect and shall be in full force and effect from and after its adoption.

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CITY OF ATLANTA

By: Mayor Karlle

AUTHENTICATED:

Thonda Daughia Johnson Municipal Clerk

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Atlanta City Council

Regular Session

04-0-1811 EIGHTH SUPP BOND SUPPLEMENTING RESTATED AND AMENDED MASTER BOND ORDINANCE ADOPT ON SUB

YEAS: 13
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 2
EXCUSED: 0
ABSENT 1

Y	Smith	Y	Archibong	Y	Moore	Y	Mitchell
Y	Starnes	Y	Fauver	NV	Martin	Y	Norwood
Y	Young	Y	Shook	В	Maddox	Y	Willis
Y	Winslow	Y	Muller	Y	Sheperd	NV	Borders

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CERTIFIED	Date	10-12-01	AS SUBSTITUTED BY THE FINANCE EXECUTIVE COMMITTEE
☐ Consent ☐ V Vote ☑ RC Vote	Committee	Find Committee, 1	ORDINANCE BY COUNCILMEMB
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FINAL COUNCIL ACTION 2 2nd 1st & 2nd 13rd	First Heading		04-0-1811